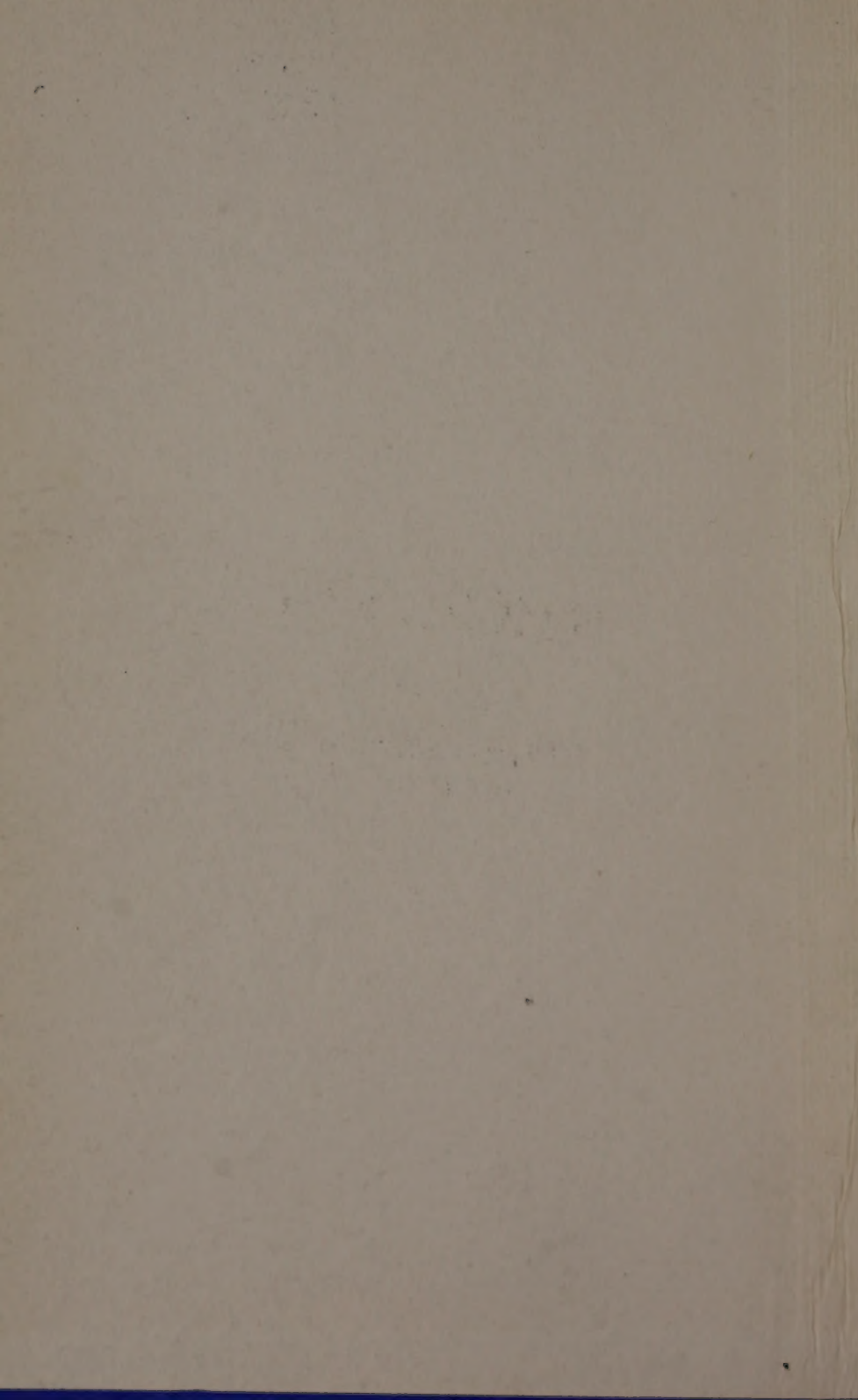


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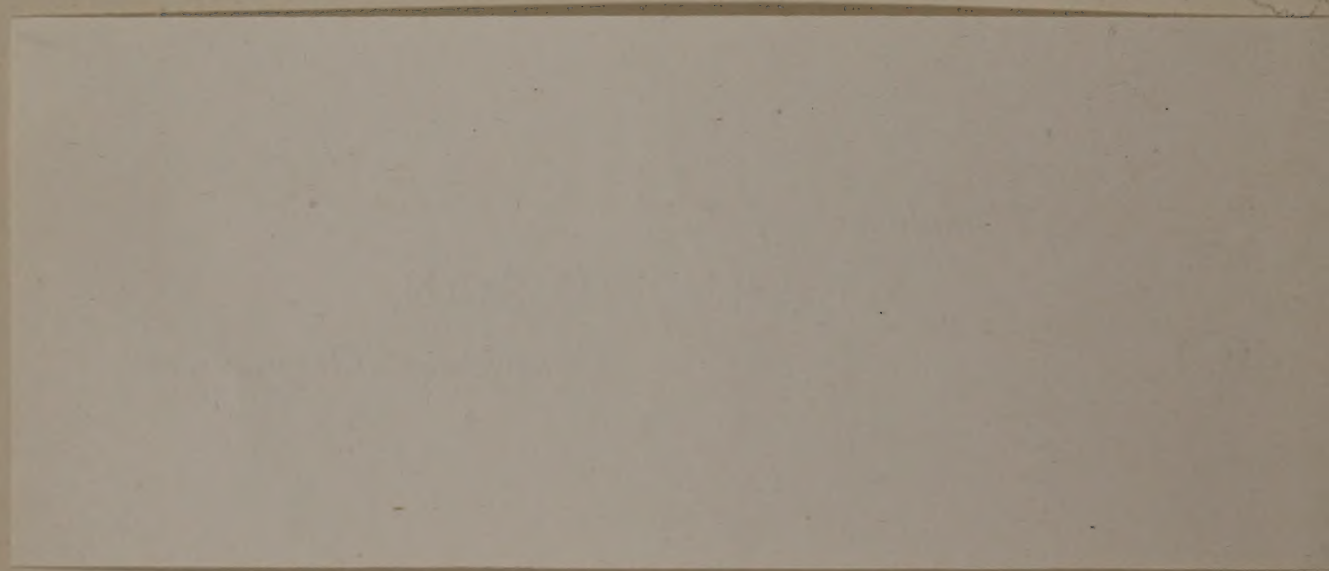
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EARL WILSON,

Commissioner of Insurance.



Thirty-Ninth Annual
Report
of the
Commissioner of
Insurance
of the
STATE OF COLORADO

Made from Annual Statements for the
Year Ended December 31, 1920



EAMES BROS.
STATE PRINTERS FOR COLORADO
DENVER, COLORADO

Report of the Commissioner of Insurance

Denver, Colorado, July 27, 1921.

To His Excellency,
OLIVER H. SHOUP,
Governor of State,
Denver, Colorado.

Sir: Pursuant to law, I have the honor to submit herewith the Thirty-ninth Annual Report of the Insurance Commissioner.

The year 1920 proved a banner year for the insurance business in the State of Colorado, and the volume of all classes of business written exceeded greatly that of any previous year. The sixty-seven life companies which operated in the state during the year put \$97,762,367.00 in new business on their books with a premium of \$12,223,157.99. Corresponding figures for the previous year for fifty-six companies were \$84,365,522.00 and \$10,407,356.21 respectively. The gain in fire and marine business, while not so great as that of life, amounted to \$173,205,908 in net risks and \$1,341,051.58 in premiums. All other lines of insurance, excepting fraternal, showed a substantial increase. In the case of the fraternal, our compiled statistics show that the value of certificates written in 1920 was \$709,532 less than in 1919, but assessments collected exceeded those of the preceding year by \$230,315. This increase in amount of assessments is due to raise in rates by many of the fraternal societies who are bringing their rates up to an adequate basis.

The revenue of the Department from December 1, 1919, to November 30, 1920, totalled \$445,513.41 and exceeded the revenue of the same preceding period by \$66,982.09, whereas the operating expenses and refunds, amounting to \$35,952.89, only exceeded the operating expenses and refunds of the previous year by \$4,440.69.

The work of the Department is steadily increasing in character and volume. Many new ideas are being carried out with a view of increasing the efficiency of the Department in every particular in order that prompt and efficient service may be rendered to the insuring public and to the companies and societies operating in the state.

The regulation of fire rates is progressing satisfactorily and during the year the fire companies operating in the state were ordered by my predecessor in office to reduce their premium income \$325,000 which reduction in premium income amounted to practically a 10% reduction in rates and which reduction was applied to dwelling house and farm properties. Since the passage of the Fire Regulation Rate Act (1919) a saving of something like \$575,000 has been made by fire policyholders in premiums. The present law should be amended so as to permit the payment out of Department revenues of the expenses of the Commissioner, or of the Supervisor of Rates, in attending meetings without the state as may be necessary in connection with the matter of adjusting fire insurance rates as now provided.

In order that the lives as well as the property interests of the people of this state may be safeguarded, I would earnestly recommend the passage of suitable legislation having for its object the creation of a Fire Marshal Division in the Insurance Department. The establishing of such a Division with a suitable person as Fire Marshal in charge would have a decided tendency to safeguard the lives of our citizens by compelling the proper methods in construction of buildings. Many states have enacted laws providing for a State Fire Marshal and insofar as we can learn, the work of such officer is proving of great value to the public.

I would also recommend that suitable legislation be passed which would have for its purpose the adoption of a standard form of fire policy and the standardization of policies as used by health and accident companies and conferring upon this Department the authority to require the use of such standard policies by all companies regardless of the plan under which they may be operating.

It has heretofore been recommended that insurance adjusters be licensed by this Department. I strongly urge that the present code be amended so as to provide that this may be done, as it would mean that this Department could more closely supervise the adjustment of losses and undoubtedly eliminate

many adjusters who are more or less inclined to contest what I consider entirely too many claims.

I wish to express my appreciation of the assistance rendered this Department by Your Excellency and the other executive officers of the state. Your willingness and theirs to co-operate with this Department at all times has made it possible to carry out ideas and plans for the betterment of the Department and to further the interests of the insuring public in many ways.

Respectfully submitted,

EARL WILSON,
Commissioner of Insurance.

RECEIPTS AND DISBURSEMENTS OF THE INSURANCE DEPARTMENT.

State of Colorado, City and County of Denver, ss.

I, Earl Wilson, Commissioner of Insurance of the State of Colorado, make oath and say to the best of my knowledge and belief that the following is a true and correct statement of the receipts and disbursements of the Insurance Department for the fiscal year ending November 30, 1920, as shown by the records of this office:

Receipts.

Agents' licenses	\$ 38,038.00
Agents' personal employes' licenses	526.00
Brokers' licenses	3,720.00
Company financial statements	18,780.00
Company certificates of authority	4,725.00
Taxes	378,008.70
Charters	1,470.00
Certified copies	76.50
Summonses	66.00
Declarations	10.00
Articles of incorporation	50.00
Miscellaneous	43.21
Total receipts	\$445,513.41

Disbursements.

Salaries	\$ 21,281.67
Printing	8,143.37
General expense	3,056.88
Supplies	282.22
Postage	1,201.41
Examinations	925.00
Refund over payment of license fees	120.00
Refund over payment of taxes	937.14
Refund over payment of certificate of authority fees	5.00
Total disbursements	\$ 35,952.69

Balance to General Fund	\$409,560.72
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In Witness Whereof, I have hereunto set my hand and official seal at the City of Denver, this 21st day of June, A. D. 1920.

(SEAL)

(Signed) EARL WILSON,

Commissioner of Insurance.

Subscribed and sworn to before me this 21st day of June, A. D. 1920.

(Signed) EDITH M. HILL,

(SEAL)

Notary Public.

My commission expires February 5, 1924.

SUMMARY OF STATISTICS.

During the year 1920 the following insurance companies, societies and exchanges were admitted to transact business in Colorado:

Fire, and Fire and Marine.

Baltica Insurance Company, Limited, Copenhagen, Denmark.
The Old Bay State Insurance Company, Concord, Massachusetts.

Assurance Company of America, New York, N. Y.

The Federal Fire and Marine Insurance Company, Denver, Colo.

The City Equitable Fire Insurance Company, Limited, London, England.

The Consolidated Assurance Company, Limited, London, England.

United American Insurance Company of Pennsylvania, Pittsburgh, Pa.

Eureka Mutual Insurance Company, Philadelphia, Pa.

The World Auxiliary Insurance Corporation, Limited, London, England.

American Merchants Fire Insurance Company, Kansas City, Mo.

Columbia Insurance Company, Jersey City, New Jersey.

New England Fire Insurance Company, Pittsfield, Mass.

The Central Manufacturers Mutual Insurance Co., Van Wert, Ohio.

The Retail Hardware Mutual Fire Insurance Company, Minneapolis, Minn.

Massachusetts Fire and Marine Insurance Company, Boston, Mass.

The Fire Reassurance Company of New York, New York, N. Y.

Minnesota Implement Mutual Fire Insurance Company, Owatonna, Minn.

Sea Insurance Company, Ltd., Liverpool, England.

The Hardware Dealers' Mutual Fire Insurance Co. of Wisconsin, Stevens Point, Wisconsin.

City of New York Insurance Company, New York, N. Y.

L'Abeille Fire Insurance Company, Paris, France.

Alpha General Insurance Company, Limited, Calcutta, India.

Dixie Fire Insurance Company, Greensboro, N. C.

The Metropolitan National Insurance Co., Havana, Cuba.

Union Reserve Insurance Company, New York, N. Y.

The British General Insurance Company, Limited, London, England.

The Colonial Assurance Company of the City of New York, New York, N. Y.

Wheeling Fire Insurance Company of Wheeling, West Va., Wheeling, W. Va.

The Reliable Fire Insurance Company of Dayton, Ohio, Dayton, Ohio.

Guaranty Fire Assurance Corporation, New York, N. Y.

The Capital Fire Insurance Company of Concord, N. H.

The Western Alliance Reinsurance Company, Limited, London, England.

Southern Home Insurance Company, Charleston, S. C.

Life.

Continental Life Insurance Company, Kansas City, Missouri.

Merchants Life Insurance Company, Des Moines, Iowa.

Colorado Life Company, Denver, Colo.

The Franklin Life Insurance Company, Springfield, Ill.

Business Men's Assurance Company of America, Kansas City, Mo.

Inter-Mountain Life Insurance Company, Salt Lake City, Utah.

Mountain States Life Insurance Company, Denver, Colo.

Western Union Life Insurance Company, Spokane, Wash.

Equitable Life Insurance Company of Iowa, Des Moines, Iowa.

The Columbus Mutual Life Insurance Company, Columbus, Ohio.

Casualty and Surety.

Hartford Live Stock Insurance Company, New York, N. Y.

American Re-Insurance Company, Huntingdon, Pa.

Nebraska Live Stock Insurance Company, Omaha, Nebraska.

Norwich Union Indemnity Company, New York, N. Y.

The Western Automobile Insurance Company, Fort Scott, Kansas.

Union Indemnity Company, New Orleans, La.

Columbia Casualty Company, New York, N. Y.

Indemnity Insurance Company of North America, Philadelphia, Pa.

Merchants Life and Casualty Company, Minneapolis, Minn.

Lumbermen's Mutual Casualty Company, Chicago, Ill.

Assessment.

St. Paul Mutual Hail and Cyclone Insurance Company, St. Paul, Minn.

National Travelers Benefit Association, Des Moines, Iowa.

Fraternal.

Supreme Forest Woodman Circle, Omaha, Nebraska.

Sovereign Camp of the Woodmen of the World, Omaha, Nebraska.

The Eminent Household of Columbian Woodmen, Atlanta, Georgia.

Reciprocal or Inter-Insurance Exchanges.

National Underwriters, Chicago, Ill.

During the year 1920 the following companies and societies withdrew, reinsured or discontinued operating in Colorado:

Fire, and Fire and Marine.

United British Insurance Company, Limited, London, England.

The Fire Reassurance Company of Paris, France, Paris, France.

Manufacturers Insurance Company of America, Chicago, Ill.

Eureka Mutual Insurance Company, Philadelphia, Pa.

Life.

United States Life Insurance Company in the City of New York, New York, N. Y.

American Bankers Insurance Company, Chicago, Ill.

The Morris Plan Insurance Society, New York, N. Y.

Colorado Life Company, Denver, Colo.

Casualty and Surety.

Great Eastern Casualty Company, New York, N. Y.

London & Lancashire Indemnity Company of America, New York, N. Y.

The Union Health and Accident Company, Denver, Colo.

County Mutual.

The Yuma County Hail Protective Association, Wray, Colorado.

Assessment.

Business Men's Accident Association of America, Kansas City, Mo.

Fraternal.

Supreme Council of the Catholic Mutual Benefit Association, Hornell, N. Y.

Independent Order Brith Abraham of the U. S. A., New York, N. Y.

Serb Federation "Sloga," New York, N. Y.

Reciprocal or Inter-Insurance Exchanges.

Pacific Automobile Indemnity Exchange, San Francisco, California.

**SUMMARY OF COMPANIES, ASSOCIATIONS AND
SOCIETIES OPERATING IN COLORADO,
DECEMBER 31, 1920.**

Fire	221
Life	65
Casualty, Fidelity and Surety (not including Casualty Departments of sixteen Life Companies)	65
County Mutual Fire	6
Assessment Life	1
Assessment Health and Accident	6
Assessment Hail	2
Reciprocal	18
Fraternal	52
Total	436

**RECAPITULATION OF PREMIUMS RECEIVED AND LOSSES PAID IN
COLORADO BY ALL COMPANIES DURING 1920.**

	Net Amount Written	Premiums Received	Losses Paid	Losses Incurred
Fire	\$694,597.162	\$ 7,182,304	\$3,203,123	\$3,300,885
Life	97,762,367	12,223,158	4,106,056	4,161,897
Casualty Fidelity and Surety		4,610,998	1,588,016	
Assessment Life	263,000	23,472	7,100	7,100
Assessment H & A		163,628	74,798	78,699
Assessment Hail	2,874,026	293,512	232,181	233,212
Reciprocal or Inter- Insurance	9,860,744	325,849	134,187	135,498
Fraternal	16,881,091	2,331,838	2,024,255	
County Mutual Fire	6,079,298	54,238	47,849	47,849

The following tables disclose the fire, life, casualty and assessment business in this state by years since the organizations of this department:

FIRE AND MARINE

Year	Risks Written During the Year	Premiums Received	Average Rate of Premium	Losses Paid	Per Cent of Losses In- curred to	
					Premiums Received	Losses Incurred
1882.....	\$ 32,817,015.92	\$ 600,919.41	\$1.83	\$ 300,679.85	50.03	\$ 311,281.24
1883.....	42,760,817.76	769,777.10	1.80	357,217.86	46.27	390,876.40
1884.....	40,151,636.10	756,068.42	1.88	316,340.22	41.84	342,902.07
1885.....	42,137,800.60	819,885.75	1.95	274,710.48	33.50	242,762.51
1886.....	45,532,753.42	861,850.97	1.89	412,554.82	46.71	404,916.78
1887.....	50,617,776.15	950,292.38	1.88	390,226.12	41.06	400,156.33
1888.....	61,598,993.20	1,127,077.87	1.82	389,168.02	34.72	398,158.13
1889.....	75,992,207.15	1,324,265.73	1.74	550,264.50	41.55	571,428.33
1890.....	91,941,829.16	1,555,417.15	1.69	519,549.30	33.50	565,541.40
1891.....	93,519,766.16	1,569,723.26	1.68	573,139.42	36.50	511,663.78
1892.....	103,108,403.69	1,721,483.74	1.67	806,481.04	46.85	799,970.35
1893.....	89,146,710.16	1,495,885.22	1.70	871,562.49	58.26	915,711.50
1894.....	86,931,558.44	1,466,933.22	1.68	810,568.87	55.25	812,972.89
1895.....	90,841,948.31	1,499,017.34	1.66	520,096.96	34.68	635,554.68
1896.....	97,033,595.06	1,562,758.57	1.60	1,156,375.77	74.10	914,071.11
1897.....	99,811,036.53	1,536,209.97	1.53	376,799.27	24.66	355,244.46
1898.....	101,947,641.87	1,560,994.04	1.53	551,962.64	35.31	642,898.27
1899.....	125,396,181.32	1,732,459.45	1.38	1,081,996.65	62.35	1,016,556.34
1900.....	133,884,397.40	2,000,451.37	1.50	750,828.03	37.56	754,331.81
1901.....	121,862,578.30	2,039,819.32	1.67	900,843.36	44.16	1,023,895.31
1902.....	147,557,161.46	2,229,473.31	1.51	1,092,367.75	49.00	1,024,524.25
1903.....	158,299,136.00	2,355,573.87	1.49	1,193,573.33	50.68	1,216,203.22
1904.....	161,181,188.00	2,401,792.68	1.49	919,866.87	33.31	932,158.11
1905.....	168,770,512.00	2,534,420.67	1.50	1,263,005.42	50.00	1,506,366.12
1906.....	185,801,580.81	2,681,187.54	1.39	1,455,218.72	54.66	1,382,296.02
1907.....	177,222,488.00	2,824,982.69	1.59	1,093,457.75	39.00	1,098,066.80
1908.....	185,526,118.00	2,924,501.21	1.58	1,157,987.70	40.00	1,193,438.96
1909.....	224,819,161.00	3,227,903.92	1.44	988,526.82	31.00	936,002.32
1910.....	225,822,829.00	3,319,776.93	1.47	1,234,618.56	37.00	1,312,333.36
1911.....	236,625,244.00	3,392,814.54	1.43	1,098,834.61	36.00	1,103,806.38
1912.....	239,808,878.04	3,164,718.16	1.32	1,107,361.28	33.83	1,072,944.01
1913.....	252,544,762.00	3,154,335.22	1.42	1,062,883.50	33.30	1,077,976.08
1914.....	252,267,127.00	3,127,940.59	1.24	1,179,433.03	39.9	1,247,824.56
1915.....	272,053,708.00	3,955,399.74	1.39	1,377,774.87	38.7	1,404,181.92
1916.....	330,612,720.00	3,749,927.17	1.13	1,339,186.25	34.7	1,303,331.20
1917.....	387,190,153.00	4,323,963.04	1.12	1,161,349.83	37.9	1,644,044.86
1918.....	405,871,099.00	5,236,319.04	1.29	1,792,471.05	35.6	1,862,621.52
1919.....	521,391,254.00	5,841,252.51	1.12	1,906,297.41	33.4	1,949,111.17
1920.....	694,597,162.00	7,182,304.09	1.28	3,203,122.92	43.48	3,300,884.97

LEGAL RESERVE LIFE

Year	Number of Policies in Force at End of Year	Amount in Force at End of Year	Claims Paid During Year	Premiums Received During Year
1882.....	2,237	\$ 7,120,297.50	\$ 75,193.45	\$ 115,159.62
1883.....	4,665	14,352,117.50	77,909.49	342,754.72
1884.....	4,101	15,777,082.92	202,608.54	358,244.44
1885.....	5,631	18,364,018.92	146,665.92	437,265.45
1886.....	7,929	23,102,242.72	250,826.12	524,225.87
1887.....	4,939	18,764,013.00	139,023.77	592,966.59
1888.....	6,229	22,417,297.26	243,161.50	752,717.59
1889.....	10,117	29,279,911.90	176,901.15	958,949.03
1890.....	10,027	36,562,574.62	518,143.94	1,219,548.28
1891.....	14,409	42,015,502.63	521,406.52	1,422,422.66
1892.....	21,419	50,732,538.88	327,599.99	1,578,335.40
1893.....	14,214	48,237,802.97	453,374.37	1,534,281.85
1894.....	14,247	45,507,497.81	570,247.56	1,515,731.95
1895.....	21,120	47,214,955.11	491,526.38	1,487,304.83
1896.....	22,315	48,690,332.59	466,175.23	1,533,033.82
1897.....	23,750	50,378,747.75	438,778.50	1,607,019.93
1898.....	28,972	55,551,977.94	496,048.32	1,718,651.51
1899.....	34,599	63,302,379.90	883,477.64	2,054,096.67
1900.....	40,482	70,171,171.66	790,922.46	2,298,432.39
1901.....	46,451	78,221,780.19	975,670.78	2,879,714.15
1902.....	56,705	89,148,397.00	793,025.14	3,290,150.74
1903.....	65,945	98,947,811.00	1,082,708.00	3,662,737.73
1904.....	74,962	107,332,268.00	1,135,047.75	3,848,212.89
1905.....	80,954	113,381,659.00	1,193,472.90	4,084,851.44
1906.....	86,265	113,538,447.96	1,305,337.53	4,242,324.33
1907.....	92,286	119,446,495.00	1,478,255.97	4,195,809.38
1908.....	94,346	123,360,174.00	1,397,896.99	4,267,535.04
1909.....	104,191	131,982,948.00	1,455,736.00	4,511,412.62
1910.....	112,894	137,284,606.00	1,998,682.00	4,795,412.30
1911.....	122,130	150,431,964.00	2,444,871.46	5,024,346.05
1912.....	132,120	166,175,416.00	1,972,089.84	5,371,132.13
1913.....	143,798	177,276,655.00	2,184,236.00	5,628,718.97
1914.....	144,044	177,313,858.00	1,914,551.00	6,058,207.88
1915.....	155,336	187,445,001.00	2,364,165.00	6,390,442.25
1916.....	183,483	217,273,539.00	3,072,649.00	6,890,323.44
1917.....	208,116	242,083,393.00	2,484,788.00	7,764,190.67
1918.....	222,417	264,332,250.00	4,112,672.00	8,489,805.33
1919.....	263,895	321,340,451.00	4,081,960.00	10,407,356.21
1920.....	295,603	381,049,309.00	4,106,056.00	12,223,157.99

CASUALTY, FIDELITY AND SURETY

Year	Risks Written During Year	Premiums Received During Year	Losses Paid During Year
1882.....	\$ 4,800,100.00	\$ 41,655.95	\$ 21,072.52
1885.....	12,293,644.57	112,406.13	55,555.32
1886.....	17,495,658.85	156,421.68	111,179.25
1887.....	18,166,331.54	139,723.10	109,081.27
1888.....	22,362,581.89	153,892.79	75,489.88
1889.....	22,194,236.58	167,828.49	114,170.34
1890.....	27,300,655.88	243,430.52	112,529.23
1891.....	32,169,641.65	244,870.15	131,896.38
1892.....	40,679,540.19	291,633.75	107,998.19
1893.....	29,368,139.12	184,045.12	105,808.03
1894.....	29,331,614.34	222,854.05	141,406.09
1895.....	43,058,913.31	262,460.57	180,847.11
1896.....	60,156,371.81	308,346.77	165,882.52
1897.....	62,297,064.95	333,069.73	185,143.99
1898.....	58,420,251.92	372,600.06	174,418.68
1899.....	74,739,316.95	491,164.07	211,972.67
1900.....	88,177,229.27	509,969.66	291,516.69
1901.....	110,748,576.82	680,835.58	287,533.10
1902.....	134,387,112.68	852,748.49	379,632.15
1903.....	119,461,710.00	771,473.48	420,334.31
1904.....	96,255,409.00	787,022.42	476,264.37
1905.....	96,118,703.00	916,195.86	474,550.62
1906.....	119,593,977.83	960,866.42	391,112.67
1907.....	Not reported	1,073,756.63	471,274.53
1908.....	Not reported	1,043,000.85	488,568.94
1909.....	Not reported	1,182,879.24	504,169.58
1910.....	Not reported	1,340,397.55	540,952.66
1911.....	Not reported	1,328,719.66	581,118.62
1912.....	Not reported	1,346,395.46	639,400.07
1913.....	Not reported	1,324,359.80	535,808.33
1914.....	Not reported	1,316,243.74	579,380.03
1915.....	Not reported	1,735,969.87	687,577.71
1916.....	Not reported	2,072,044.96	701,261.00
1917.....	Not reported	2,764,373.05	918,396.23
1918.....	Not reported	3,297,788.72	1,036,793.33
1919.....	Not reported	3,483,216.55	1,206,885.15
1920.....	Not reported	4,610,998.15	1,588,015.89

The casualty, fidelity and accident business for the years 1883 and 1884 was included in the fire tables for those years.

ASSESSMENT LIFE AND CASUALTY

Year	Risks Written	Premiums Received	Losses Paid
1893.....	\$ 9,273,770.00	\$215,075.72	\$220,646.68
1894.....	12,157,680.00	221,203.11	196,341.53
1895.....	7,956,075.00	217,701.48	189,157.13
1896.....	9,194,223.00	255,607.22	180,737.62
1897.....	12,448,596.75	194,612.53	122,082.12
1898.....	13,033,660.00	233,957.23	108,010.20
1899.....	13,264,600.00	195,610.52	152,312.64
1900.....	11,909,701.00	145,782.49	64,007.93
1901.....	3,346,717.16	148,155.13	101,060.67
1902.....	2,753,987.00	94,680.65	49,451.40
1903.....	3,949,624.00	103,803.33	58,645.37
1904.....	2,544,322.00	119,895.54	65,642.21
1905.....	3,068,314.00	128,947.22	83,733.32
1906.....	4,794,294.00	183,631.32	117,400.65
1907.....	3,464,777.00	170,678.40	157,740.21
1908.....	2,391,880.00	159,687.22	92,046.88
1909.....	2,591,188.00	183,886.72	104,768.26
1910.....	2,299,255.00	181,808.07	122,069.69
1911.....	1,505,436.00	88,460.39	37,292.78
1912.....	Not reported	93,144.81	47,073.69
1913.....	Not reported	101,917.67	50,414.15
1914.....	5,528,615.00	130,135.29	61,703.02
1915.....	8,516,567.00	146,698.94	125,476.58
1916.....	8,284,711.00	118,554.11	61,923.67
1917.....	.....	63,277.68	29,436.32
1918.....	.....	71,005.34	42,750.63
1919.....	.....	125,209.12	72,820.26
1920.....	.....	187,100.13	81,898.39

This business was not tabulated until the year 1893; prior to that time it was carried with fraternal orders.

RECIPROCAL FIRE AND CASUALTY

Year	Risks Written During Year	Deposits Received During Year	Losses Paid During Year
1916.....	\$ 2,937,890.00	\$ 24,648.61	\$ 1,626.50
1917.....	4,240,300.00	41,299.01	5,614.95
1918.....	4,333,933.00	59,189.55	9,319.51
1919.....	10,173,129.00	178,180.08	53,612.70
1920.....	9,860,744.00	325,849.32	134,186.68

FRATERNAL

Year	Number of Policies in Force at End of Year	Amount in Force at End of Year	Claims Paid During Year	Assessments Received During Year
1916.....	103,527	\$152,215,973.00	\$1,511,741.00	\$1,828,389.00
1917.....	107,117	154,909,534.00	1,557,033.00	1,813,702.00
1918.....	107,087	154,993,240.00	2,144,330.00	2,030,930.00
1919.....	111,430	159,586,949.00	2,509,726.00	2,101,523.00
1920.....	112,929	164,585,190.00	2,024,255.00	2,331,838.00

COUNTY MUTUAL FIRE

Year	Net Risks Written	Net Premiums Received	Losses Paid	Losses Incurred	Ratio
1910.....	\$ 592,783	\$ 3,069.56	\$ 261.65	\$ 261.65	.....
1911.....	419,399	2,802.39	883.73	883.73	.....
1912.....	761,647	3,328.76	2,802.70	2,902.70	.....
1913.....	1,426,826	7,077.14	1,813.10	1,813.10	33.3
1914.....	1,938,365	10,748.25	7,388.41	7,388.41	39.9
1915.....	2,145,502	12,618.18	6,256.52	6,256.52	38.7
1916.....	4,796,354	25,740.88	19,184.82	19,184.82	34.7
1917.....	5,601,608	33,034.26	24,042.31	24,042.21	73.0
1918.....	9,353,345	62,776.16	26,671.77	26,671.77	42.5
1919.....	8,117,594	47,110.83	26,314.35	26,314.35	55.8
1920.....	6,079,298	54,237.95	47,849.44	47,849.44	62.3

ASSESSMENT HAIL

Year	Net Risks Written	Premiums Received	Losses Paid
1910.....	.....	\$ 2,515.90	\$ 3,524.94
1911.....	.....	1,819.78	1,048.78
1912.....	.....	14,677.29	14,616.62
1913.....	\$ 444,422.00	30,078.80	15,998.72
1914.....	790,615.00	58,731.86	25,843.51
1915.....	1,075,467.00	78,838.20	95,359.91
1916.....	706,711.00	67,675.03	39,905.53
1917.....	1,309,750.00	134,858.69	44,654.65
1918.....	2,865,251.00	287,304.88	186,452.70
1919.....	1,810,978.00	204,397.40	45,698.09
1920.....	2,874,026.00	293,511.76	232,180.53

Fire and Fire and Marine Insurance Companies

1920

**ABSTRACTS COMPILED FROM THE ANNUAL
STATEMENTS OF THE FIRE AND FIRE AND
MARINE INSURANCE COMPANIES AUTHORIZED
TO TRANSACT BUSINESS IN THE STATE OF
COLORADO, SHOWING THEIR FINANCIAL CON-
DITION ON DECEMBER 31, 1920.**

ABEILLE FIRE INSURANCE COMPANY PARIS, FRANCE

Incorporated May 27, 1857.

Commenced business in U. S. March, 1911.

Commenced business in Colorado September 24, 1920.

U. S. Branch Office, 17 Custom House Street, Providence, R. I.

U. S. Managers, STARKWEATHER and SHEPLEY, Inc.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 1,151,762.95
Total investment income.....	37,547.78
Miscellaneous income	
Total income	\$ 1,189,310.73
Ledger assets December 31, 1919	1,097,252.08
Total	\$ 2,286,562.81

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 448,467.72
Paid stockholders for interest or dividends	
Other disbursements	458,259.89
Total disbursements	\$ 906,727.61
Balance	\$ 1,379,835.20

ASSETS

Total admitted assets	\$ 1,335,130.66
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LIABILITIES

Liabilities, except capital and surplus	\$ 989,334.48
Capital, \$200,000.00; surplus, \$145,796.18	345,796.18
Total liabilities	\$ 1,335,130.66

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$137,888,640.00	\$ 1,336,561.49

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 864,740.33
Underwriting income earned during 1920	864,740.33
Losses incurred during 1920	512,173.46
Underwriting expenses incurred during 1920	492,128.08
Loss from underwriting during 1920	139,561.21

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 41,270.82
Loss on investments during 1920.....	32,213.22
Investment expenses incurred during 1920.....	1,141.30
Gain from investments during 1920.....	7,916.30

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	131,644.91
Per cent. of losses incurred to premiums earned.....	59.2
Per cent. of underwriting expenses incurred to premiums earned	56.6
Per cent. of investment expenses incurred to interest and rents earned	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	114.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written	\$ 1,092,157.00
Less \$236,425 risks cancelled, and \$176,780 reinsurance.....	413,205.00
Net risks written	\$ 678,952.00
Gross premiums on risks written.....	\$ 15,241.66
Less \$2,468.54 return premiums, and \$2,314.03 reinsurance.....	4,782.57
Net premiums received	\$ 10,459.09
Losses paid (deducting salvage)	\$ 2,948.02
Less losses on risks reinsured.....	667.15
Net losses paid	\$ 2,280.87
Losses incurred	\$ 3,009.29
Less losses on risks reinsured.....	666.90
Net losses incurred	\$ 2,342.39

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

AETNA INSURANCE COMPANY HARTFORD, CONN.

Incorporated June, 1819.

Commenced business August 17, 1819.

Commenced business in Colorado May 14, 1883.

Home Office, 670 Main Street, Hartford, Conn.

President, WM. B. CLARK.

Secretary, GUY E. BEARDSLEY.

Vice-President, A. N. WILLIAMS.

CAPITAL

Capital paid up in cash, \$5,000,000.

INCOME

Net premium income	\$ 26,947,223.41
Total investment income	1,545,243.22
Miscellaneous income	1,617.77
Total income	\$ 28,494,084.40
Ledger assets December 31, 1919	37,875,129.13
Total	\$ 66,369,213.53

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 12,344,944.77
Paid stockholders for interest or dividends	1,200,000.00
Other disbursements	11,078,647.61
Total disbursements	\$ 24,623,592.38
Balance	\$ 41,745,621.15

ASSETS

Total admitted assets	\$ 40,872,541.70
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LIABILITIES

Liabilities, except capital and surplus	\$ 25,657,631.95
Capital, \$5,000,000.00; surplus, \$10,214,909.75	15,214,909.75
Total liabilities	\$ 40,872,541.70

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$3,615,382,730.00	\$ 38,885,190.12

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 23,223,413.19
Underwriting income earned during 1920	23,142,747.90
Losses incurred during 1920	13,277,414.03
Underwriting expenses incurred during 1920	9,928,531.04
Loss from underwriting during 1920	63,247.17

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 1,569,480.44
Loss on investments during 1920.....	727,658.46
Investment expenses incurred during 1920.....	69,660.53
Gain from investments during 1920.....	772,161.45

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 1,200,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	491,085.72
Per cent. of losses incurred to premiums earned.....	57.1
Per cent. of underwriting expenses incurred to premiums earned.....	42.7
Per cent. of investment expenses incurred to interest and rents earned.....	4.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 17,244,999.00
Less \$2,332,915 risks cancelled, and \$1,642,325 reinsurance.....	3,975,240.00
Net risks written.....	\$ 13,269,759.00
Gross premiums on risks written.....	\$ 238,750.59
Less \$21,859.52 return premiums, and \$40,898.05 reinsurance.....	62,757.57
Net Premiums received.....	\$ 175,993.02
Losses paid (deducting salvage).....	\$ 101,078.04
Less losses on risks reinsured.....	25,038.41
Net losses paid.....	\$ 76,039.63
Losses incurred.....	\$ 101,953.26
Less losses on risks reinsured.....	24,957.31
Net losses incurred.....	\$ 76,995.95

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 5,605.02	\$ 4,842.31
Tourist Baggage .....	.....	.....
Registered Mail	60.15	32.29
Windstorm and Tornado.....	1,541.63	329.19
Hail	18,879.56	20,977.16
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	1,398.25	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 10,755.30	\$ 4,584.66	\$ 4,584.66
Theft	4,495.11	4,399.62	4,399.62
Collision	1,074.16	442.69	442.69
Property damage	35.75	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

AGRICULTURAL INSURANCE COMPANY WATERTOWN, N. Y.

Incorporated 1863.

Commenced business 1853.

Commenced business in Colorado May 4, 1883.

Home Office, 203 Washington Street, Watertown, N. Y.

President, W. H. STEVENS.

Secretary, P. H. WILLMOTT.

Vice-President, J. Q. ADAMS.

Treasurer, H. R. WAITE.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income	\$ 4,823,848.32	
Total investment income	363,791.99	
Miscellaneous income	36,552.36	
Total income		\$ 5,224,192.67
Ledger assets December 31, 1919 and increase in capital of \$500,000		7,222,948.92
Total		\$ 12,447,141.59

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 2,240,324.43	
Paid stockholders for interest or dividends	700,000.00	
Other disbursements	2,037,005.87	
Total disbursements		\$ 4,977,330.30
Balance		\$ 7,469,811.29

ASSETS

Total admitted assets	\$ 7,482,209.76
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LIABILITIES

Liabilities, except capital and surplus	\$ 4,868,117.15
Capital, \$1,000,000; surplus, \$1,614,092.61	2,614,092.61
Total liabilities	\$ 7,482,209.76

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$729,096,900.00	\$ 6,829,717.80

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 4,342,336.82
Underwriting income earned during 1920	4,316,189.42
Losses incurred during 1920	2,487,761.16
Underwriting expenses incurred during 1920	1,942,192.63
Loss from underwriting during 1920	113,754.36

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 429,002.14
Loss on investments during 1920.....	100,815.91
Investment expenses incurred during 1920.....	10,679.24
Gain from investments during 1920.....	317,506.99

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 700,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	396,247.37
Per cent. of losses incurred to premiums earned.....	57.2
Per cent. of underwriting expenses incurred to premiums earned.....	44.7
Per cent. of investment expenses incurred to interest and rents earned.....	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	110.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 11,639,000.00
Less \$1,817,700 risks cancelled, and \$1,871,600 reinsurance.....	3,689,300.00
Net risks written.....	\$ 7,949,700.00
Gross premiums on risks written.....	\$ 103,542.22
Less \$17,150.18 return premiums, and \$21,876.14 reinsurance.....	39,026.32
Net premiums received.....	\$ 64,515.90
Losses paid (deducting salvage).....	\$ 26,467.81
Less losses on risks reinsured.....	5,781.24
Net losses paid.....	\$ 20,686.57
Losses incurred.....	\$ 26,134.57
Less losses on risks reinsured.....	8,202.44
Net losses incurred.....	\$ 17,932.13

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 14,694.32	\$ 6,235.51
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	90.36	37.29
Hail .....	.....	.....
Sprinkler Leakage	17.60	1.29
Riot, Civil Commotion and Explosion.....	2,637.21	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 5,744.00	\$ 667.36	\$ 667.36
Theft	7,084.32	2,787.03	2,938.80
Collision	1,240.00	710.30	1,475.10
Property damage	626.00	54.25	54.25
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

THE ALLEMANNA FIRE INSURANCE COMPANY PITTSBURGH, PA.

Incorporated April 27, 1868.

Commenced business July 1, 1868.

Commenced business in Colorado January 22, 1901.

Home Office, 316 Fourth Avenue, Pittsburgh, Pa.

President, W. STEINMEYER.

Secretary, CHAS. B. REITER.

Vice-President, WM. A. STEINMEYER.

Treasurer, CHAS. F. WELLS

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income	\$ 1,604,930.12	
Total investment income	138,405.42	
Miscellaneous income	7,166.20	
Total income		\$ 1,750,501.74
Ledger assets December 31, 1919, and increase in capital of \$300,000		2,946,988.24
Total		\$ 4,697,489.98

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 659,221.04	
Paid stockholders for interest or dividends	344,000.00	
Other disbursements	780,216.23	
Total disbursements		\$ 1,783,437.27
Balance		\$ 2,914,052.71

ASSETS

Total admitted assets	\$ 2,975,861.78
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,658,931.01
Capital, \$500,000; surplus, \$816,930.77	1,316,930.77
Total liabilities	\$ 2,975,861.78

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 272,525,834.00	\$ 2,681,143.01

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,365,087.75
Underwriting income earned during 1920	1,366,228.52
Losses incurred during 1920	675,948.26
Underwriting expenses incurred during 1920	741,738.99
Loss from underwriting during 1920	61,458.73

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 152,313.62
Loss on investments during 1920.....	16,811.40
Investment expenses incurred during 1920.....	10,392.38
Gain from investments during 1920.....	125,109.84

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 344,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	270,348.89
Per cent. of losses incurred to premiums earned.....	49.51
Per cent. of underwriting expenses incurred to premiums earned.....	54.33
Per cent. of investment expenses incurred to interest and rents earned.....	7.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	117.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,853,506.00
Less \$448,705 risks cancelled, and \$488,997 reinsurance.....	937,702.00
Net risks written.....	\$ 1,915,804.00
Gross premiums on risks written.....	\$ 34,718.34
Less \$4,585.14 return premiums, and \$7,634.06 reinsurance.....	12,219.20
Net premiums received.....	\$ 22,499.14
Losses paid (deducting salvage).....	\$ 5,860.48
Less losses on risks reinsured.....	218.30
Net losses paid.....	\$ 5,642.18
Losses incurred.....	\$ 6,270.17
Less losses on risks reinsured.....	251.30
Net losses incurred.....	\$ 6,018.87

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

**THE ALLIANCE INSURANCE COMPANY OF
PHILADELPHIA
PHILADELPHIA, PA.**

Incorporated December 5, 1904.

Commenced business January 1, 1905.

Commenced business in Colorado May 27, 1909.

Home Office, Third and Walnut Streets, Philadelphia, Pa.

President, BENJAMIN RUSH.

Secretary, JOHN KREMER.

Vice-President, JOHN O. PLATT.

Treasurer, JOHN J. CONNOR.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income	\$ 3,420,252.68
Total investment income	212,242.13
Miscellaneous income	9,661.54
Total income	\$ 3,642,156.35
Ledger assets December 31, 1919, and increase in capital of \$375,000	5,051,008.32
Total	\$ 8,693,164.67

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 1,594,685.20
Paid stockholders for interest or dividends	131,250.00
Other disbursements	1,273,289.07
Total disbursements	\$ 2,999,224.27
Balance	\$ 5,693,940.40

ASSETS

Total admitted assets	\$ 5,399,868.47
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LIABILITIES

Liabilities, except capital and surplus	\$ 3,137,986.52
Capital, \$1,000,000.00; contingent reserve, \$386,881.95; surplus, \$875,000.00	2,261,881.95
Total liabilities	\$ 5,399,868.47

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$422,269,433.00	\$ 3,979,486.39

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 2,786,742.39
Underwriting income earned during 1920	2,783,083.04
Losses incurred during 1920	1,851,185.20
Underwriting expenses incurred during 1920	1,278,776.26
Loss from underwriting during 1920	346,878.42

INVESTMENT EXHIBIT

Investment income earned during 1920.....	238,593.97
Loss on investments during 1920.....	132,550.17
Investment expenses incurred during 1920.....	5,591.63
Gain from investments during 1920.....	100,452.17

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 131,250.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	252,711.68
Per cent. of losses incurred to premiums earned.....	66.4
Per cent. of underwriting expenses incurred to premiums earned.....	45.8
Per cent. of investment expenses incurred to interest and rents earned.....	
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	112.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,539,160.00
Less \$207,577 risks cancelled, and \$90,743 reinsurance.....	298,320.00
Net risks written.....	\$ 1,240,840.00
Gross premiums on risks written.....	\$ 13,657.85
Less \$1,684.77 return premiums, and \$1,062.97 reinsurance.....	2,747.74
Net premiums received.....	\$ 10,910.11
Losses paid (deducting salvage).....	\$ 3,978.88
Less losses on risks reinsured.....	44.67
Net losses paid.....	\$ 3,934.21
Losses incurred.....	\$ 3,383.88
Less losses on risks reinsured.....	44.67
Net losses incurred.....	\$ 3,339.21

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

ALPHA GENERAL INSURANCE COMPANY, LIMITED CALCUTTA, INDIA

Incorporated September 5, 1919. Commenced business in U. S. Sept. 4, 1920

Commenced business in Colorado September 30, 1920.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL and HARTUNG.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income	\$ 455,301.62
Total investment income	—2,575.48
Miscellaneous income	774,986.02
Total income	\$ 1,227,712.16
Ledger assets December 31, 1919 .....	.....
Total	\$ 1,227,712.16

DISBURSEMENTS

Net amount paid policyholders for losses	17,052.21
Paid stockholders for interest or dividends .....	.....
Other disbursements	145,255.58
Total disbursements	\$ 162,307.79
Balance	\$ 1,065,404.37

ASSETS

Total admitted assets	\$ 1,032,385.09
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LIABILITIES

Liabilities, except capital and surplus	\$ 429,043.10
Capital, deposit, \$200,000.00; surplus, \$403,341.99	603,341.99
Total liabilities	\$ 1,032,385.09

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$62,976,532.00	\$ 690,307.41

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 89,184.26
Underwriting income earned during 1920	89,184.26
Losses incurred during 1920	61,804.19
Underwriting expenses incurred during 1920	144,036.52
Loss from underwriting during 1920	134,830.21

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 17,797.57
Loss on investments during 1920.....	53,392.33
Investment expenses incurred during 1920.....	1,219.06
Loss from investments during 1920.....	36,813.82

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	.....
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	774,986.02
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	603,341.99
Per cent. of losses incurred to premiums earned.....	68.73
Per cent. of underwriting expenses incurred to premiums earned.....	182.44
Per cent. of investment expenses incurred to interest and rents earned.....	6.83
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	260.44

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,101.02
Less risks cancelled, and reinsurance.....	.....
Net risks written.....	\$ 1,101.02
Gross premiums on risks written.....	\$ 1,923.91
Less return premiums, and reinsurance.....	.....
Net premiums received.....	\$ 1,923.91
Losses paid (deducting salvage).....	\$ 3.08
Less losses on risks insured.....	.....
Net losses paid.....	\$ 3.08
Losses incurred.....	\$ 15.58
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 15.58

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

AMERICAN ALLIANCE INSURANCE COMPANY NEW YORK, N. Y.

Incorporated February, 1897.

Commenced business February 8, 1897.

Commenced business in Colorado May 13, 1897.

Home Office, 1 Liberty Street, New York, N. Y.

President, CHAS. G. SMITH.

Secretary, EDWIN M. CRAGIN.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income	\$ 1,494,006.71	
Total investment income.....	175,235.58	
Miscellaneous income	3,768.87	
Total income		\$ 1,673,011.16
Ledger assets December 31, 1919.....		3,844,422.09
Total		\$ 5,517,433.25

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 595,532.87	
Paid stockholders for interest or dividends	200,000.00	
Other disbursements	723,615.25	
Total disbursements		\$ 1,519,148.12
Balance		\$ 3,844,422.09

ASSETS

Total admitted assets	\$ 3,456,177.16
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,496,629.67
Capital, \$1,000,000.00; surplus, \$959,547.48	1,959,547.48
Total liabilities	\$ 3,456,177.15

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	1300,247,296.00	\$ 2,273,861.24

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,289,991.43
Underwriting income earned during 1920	
Losses incurred during 1920	838,938.87
Underwriting expenses incurred during 1920	564,392.69
Gain from underwriting during 1920	86,659.87

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 183,764.36
Loss on investments during 1920.....	154,903.69
Investment expenses incurred during 1920.....	4,318.88
Gain from investments during 1920.....	24,541.80

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 200,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	88,798.33
Per cent. of losses incurred to premiums earned.....	49.53
Per cent. of underwriting expenses incurred to premiums earned.....	43.75
Per cent. of investment expenses incurred to interest and rents earned.....	2.10
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	106.02

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 5,170,002.00
Less \$862,262 risks cancelled, and \$2,895,967 reinsurance.....	3,758,229.00
Net risks written.....	\$ 1,411,773.00
Gross premiums on risks written.....	\$ 76,604.22
Less \$6,523.13 return premiums, and \$58,179.38 reinsurance.....	64,702.51
Net premiums received.....	\$ 11,901.71
Losses paid (deducting salvage).....	\$ 25,450.44
Less losses on risks reinsured.....	22,532.19
Net losses paid.....	\$ 2,918.25
Losses incurred.....	\$ 25,379.44
Less losses on risks reinsured.....	22,515.19
Net losses incurred.....	\$ 2,864.25

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 58.55	
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	309.01	
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....	557.16	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 58.55		
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

AMERICAN CENTRAL INSURANCE COMPANY ST. LOUIS, MO.

Incorporated February, 1853.

Commenced business February, 1853.

Commenced business in Colorado, 1870.

Home Office, 816 Olive Street, St. Louis, Mo.

President, B. G. CHAPMAN, JR.

Secretary, HAROLD M. HESS.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income	\$ 5,366,763.15	
Total investment income.....	214,258.77	
Miscellaneous income	3,653.13	
Total income		\$ 5,584,675.05
Ledger assets December 31, 1919		5,500,424.02
Total		\$ 11,085,099.07

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 1,649,215.02	
Paid stockholders for interest or dividends		
Other disbursements	2,329,121.62	
Total disbursements		\$ 3,978,336.64
Balance		\$ 7,106,762.43

ASSETS

Total admitted assets	\$ 6,801,105.81
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LIABILITIES

Liabilities, except capital and surplus	\$ 4,679,752.09
Capital, \$1,000,000.00; surplus, \$1,121,353.72	2,121,353.72
Total liabilities	\$ 6,801,105.81

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$488,154,918.00	\$ 6,785,356.16

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 3,484,573.96
Underwriting income earned during 1920	3,480,030.12
Losses incurred during 1920	1,906,907.29
Underwriting expenses incurred during 1920	2,144,976.03
Loss from underwriting during 1920	571,853.20

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 432,494.55
Loss on investments during 1920.....	260,792.79
Investment expenses incurred during 1920.....	5,873.47
Gain from investments during 1920.....	165,828.29

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Gain, special deposit excess.....	45,506.93
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	360,517.98
Per cent. of losses incurred to premiums earned.....	54.7
Per cent. of underwriting expenses incurred to premiums earned	61.5
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends de- clared to total income earned.....	110.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written	\$ 5,274,713.00
Less \$654,038 risks cancelled, and \$507,737 reinsurance.....	1,161,775.00
Net risks written	\$ 4,112,938.00
Gross premiums on risks written.....	\$ 55,973.30
Less \$6,409.04 return premiums, and 7,463.72 reinsurance.....	13,872.76
Net premiums received	\$ 42,100.54
Losses paid (deducting salvage).....	\$ 7,328.70
Less losses on risks reinsured.....	2,851.31
Net losses paid.....	\$ 4,477.39
Losses incurred	\$ 7,461.30
Less losses on risks reinsured.....	2,149.31
Net losses incurred	\$ 5,311.99

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 672,465.52	\$ 377,973.77
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	179,592.16	45,431.44
Hail .....	.....	.....
Sprinkler Leakage	47.98	.....
Riot, Civil Commotion and Explosion.....	2,433.43	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 1,715.79	\$ 385.18	\$ 436.97
Theft	1,029.47	231.10	262.19
Collision	686.32	154.07	174.79
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY CINCINNATI, OHIO

Incorporated February, 1906.

Commenced business January 15, 1907.

Commenced business in Colorado April 6, 1911.

Home Office, 1004, 1005, 1006 Mercantile Library Bldg., Cincinnati, Ohio.

President, CHAS. H. AVERY.

Secretary, FRANK H. FREERICKS.

Vice-President, L. G. HEINRITZ.

Treasurer, GEO. B. KAUFFMAN.

CAPITAL

Capital paid up in cash, \$300,000.

INCOME

Net premium income	\$ 258,698.73	
Total investment income	30,837.63	
Miscellaneous income	6,810.70	
Total income		\$ 296,347.06
Ledger assets December 31, 1919		732,468.82
Total		\$ 1,028,815.88

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 88,569.60	
Paid stockholders for interest or dividends	20,000.00	
Other disbursements	116,989.15	
Total disbursements		\$ 225,558.75
Balance		\$ 803,257.13

ASSETS

Total admitted assets	\$ 796,757.25
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LIABILITIES

Liabilities, except capital and surplus	\$ 169,120.32
Capital, \$300,000.00; surplus, \$327,636.93	627,636.93
Total liabilities	\$ 796,757.25

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	*25,765,198.00	\$ 271,184.81

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 237,682.73
Underwriting income earned during 1920	237,682.73
Losses incurred during 1920	\$ 91,109.20
Underwriting expenses incurred during 1920	102,309.26
Gain from underwriting during 1920	44,264.27

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 32,507.59
Loss on investments during 1920.....	8,287.95
Investment expenses incurred during 1920.....	3,555.44
Gain from investments during 1920.....	20,664.20

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 20,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	49,928.47
Per cent. of losses incurred to premiums earned.....	38.3
Per cent. of underwriting expenses incurred to premiums earned	43.0
Per cent. of investment expenses incurred to interest and rents earned	11.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	83.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 310,320.00
Less \$3,300 risks cancelled, and \$82,700 reinsurance.....	86,000.00
Net risks written	\$ 224,320.00
Gross premiums on risks written.....	\$ 335,913.00
Less \$9.99 return premiums, and \$930.14 reinsurance.....	940.13
Net premiums received.....	\$ 2,419.00
Losses paid (deducting salvage).....	\$
Less losses on risks reinsured.....	
Net losses paid.....	\$
Losses incurred	\$
Less losses on risks reinsured.....	
Net losses incurred.....	\$

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 2,419.00		
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

AMERICAN EAGLE FIRE INSURANCE COMPANY NEW YORK, N. Y.

Incorporated August, 1915.

Commenced business August, 1915.

Commenced business in Colorado September 20, 1915.

Home Office, 80 Maiden Lane, New York, N. Y.

President, NORMAN T. ROBERTSON.

Secretary, ERNEST STURM.

Auditor, R. L. DOUGHERTY.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income	\$ 2,693,228.96	
Total investment income	194,541.25	
Miscellaneous income	25,762.77	
Total income		\$ 2,913,532.98
Ledger assets December 31, 1919		3,851,478.76
Total		\$ 6,765,011.74

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 1,147,066.62	
Paid stockholders for interest or dividends	140,000.00	
Other disbursements	1,229,990.79	
Total disbursements		\$ 2,517,057.41
Balance		\$ 4,247,954.33

ASSETS

Total admitted assets		\$ 4,279,175.81
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LIABILITIES

Liabilities, except capital and surplus	\$ 2,360,648.99	
Capital, \$1,000,000.00; surplus, \$918,526.82	1,918,526.82	
Total liabilities		\$ 4,279,175.81

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$363,240,417.00	\$ 3,315,242.93

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 2,264,484.77
Underwriting income earned during 1920	2,262,662.98
Losses incurred during 1920	1,247,080.05
Underwriting expenses incurred during 1920	868,521.11
Gain from underwriting during 1920	147,061.82

INVESTMENT EXHIBIT

Investment income earned during 1920	\$ 226,676.10
Loss on investments during 1920.....	372,289.00
Investment expenses incurred during 1920.....	3,644.63
Loss from investments during 1920.....	375,933.63

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920	\$ 140,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	142,195.71
Per cent. of losses incurred to premiums earned.....	55.07
Per cent. of underwriting expenses incurred to premiums earned	38.35
Per cent. of investment expenses incurred to interest and rents earned	11.84
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.71

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 4,788,860.00
Less \$532,739 risks cancelled, and \$2,403,783 reinsurance.....	2,936,522.00
Net risks written.....	\$ 1,852,338.00
Gross premiums on risks written.....	\$ 69,456.08
Less \$4,636.42 return premiums, and \$26,056.83 reinsurance.....	30,693.25
Net premiums received.....	\$ 38,762.83
Losses paid (deducting salvage).....	\$ 25,842.45
Less losses on risks reinsured.....	5,961.62
Net losses paid.....	\$ 19,880.83
Losses incurred	\$ 28,055.30
Less losses on risks reinsured.....	7,952.60
Net losses incurred.....	\$ 20,102.70

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail	26.81	.....
Windstorm and Tornado.....	28.75	.....
Hail	19,664.08	16,093.23
Sprinkler Leakage	63.00	.....
Riot, Civil Commotion and Explosion.....	37.50	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 334.93	.....	.....
Theft	113.58	—204.93	—204.93
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**AMERICAN EQUITABLE ASSURANCE COMPANY OF
NEW YORK
NEW YORK, N. Y.**

Incorporated April 4, 1918.

Commenced business April 12, 1918.

Commenced business in Colorado November 12, 1918.

Home Office, 68 William Street, New York, N. Y.

President, RICHARD A. CORROON.

Secretary, THOMAS A. DUFFEY.

Vice-President, THOMAS A. DUFFEY.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income	\$ 2,197,831.27	
Total investment income	118,742.29	
Miscellaneous income	171,358.21	
Total income		\$ 2,487,931.77
Ledger assets December 31, 1919		2,903,997.92
Total		\$ 5,391,929.69

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 1,253,823.29	
Paid stockholders for interest or dividends	108,000.00	
Other disbursements	1,157,213.97	
Total disbursements		\$ 2,519,037.06
Balance		\$ 2,872,892.63

ASSETS

Total admitted assets	\$ 2,904,674.78
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,766,960.38
Capital, \$500,000.00; surplus, \$637,714.40	1,137,714.40
Total liabilities	\$ 2,904,674.78

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$199,729,129.00	\$ 2,073,712.90

UNDERWRITING EXHIBIT

Premiums earned during 1920	2,100,736.91
Underwriting income earned during 1920	2,100,618.45
Losses incurred during 1920	1,412,733.66
Underwriting expenses incurred during 1920	935,851.40
Loss from underwriting during 1920	247,966.51

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 157,726.99
Loss on investments during 1920.....	38,997.50
Investment expenses incurred during 1920.....	2,895.61
Gain from investments during 1920.....	115,923.88

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 108,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	21,853.15
Per cent. of losses incurred to premiums earned.....	67.2
Per cent. of underwriting expenses incurred to premiums earned	44.5
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	110.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,995,378.00
Less \$370,221 risks cancelled, and \$540,740 reinsurance.....	910,961.00
Net risks written.....	\$ 1,084,417.00
Gross premiums on risks written.....	\$ 25,606.03
Less \$3,394.62 return premiums, and 6,290.77 reinsurance.....	9,685.39
Net premiums received.....	\$ 15,920.64
Losses paid (deducting salvage).....	\$ 2,566.74
Less losses on risks reinsured.....	313.73
Net losses paid.....	\$ 2,254.01
Losses incurred.....	\$ 1,371.74
Less losses on risks reinsured.....	357.73
Net losses incurred.....	\$ 1,014.01

LINEs OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

**AMERICAN FIRE INSURANCE CORPORATION OF
NEW YORK
NEW YORK, N. Y.**

Incorporated February 7, 1919.

Commenced business July 1, 1919.

Commenced business in Colorado November 12, 1919.

Home Office, 84 William Street, New York, N. Y.

President, C. F. STURHAHN.

Secretary, T. B. BOSS.

Vice-President, B. N. CARVALHO.

Treasurer, T. B. BOSS.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 1,216,830.33	
Total investment income.....	37,794.15	
Miscellaneous income		
Total income		\$ 1,254,624.48
Ledger assets December 31, 1919.....		793,993.82
Total		\$ 2,048,618.30

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 450,775.22	
Paid stockholders for interest or dividends		
Other disbursements	422,672.53	
Total disbursements		\$ 873,447.75
Balance		\$ 1,175,170.55

ASSETS

Total admitted assets	\$ 1,181,262.59
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LIABILITIES

Liabilities, except capital and surplus	\$ 777,122.47	
Capital, \$200,000.00; surplus, 204,140.12	404,140.12	
Total liabilities		\$ 1,181,262.59

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$118,184,332.00	\$ 1,093,720.65

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 831,868.66
Underwriting income earned during 1920	831,868.66
Losses incurred during 1920	542,308.22
Underwriting expenses incurred during 1920	422,990.34
Loss from underwriting during 1920	133,429.90

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 45,299.38
Loss on investments during 1920.....	2,217.00
Investment expenses incurred during 1920.....	686.19
Gain from investments during 1920.....	42,396.19

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	?
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	91,033.71
Per cent. of losses incurred to premiums earned.....	65.1
Per cent. of underwriting expenses incurred to premiums earned	50.8
Per cent. of investment expenses incurred to interest and rents earned.....	1.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	110.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written	\$ 857,601.00
Less \$200,205 risks cancelled, and \$381,024 reinsurance.....	581,229.00
Net risks written.....	\$ 276,372.00
Gross premiums on risks written.....	\$ 7,693.07
Less \$1,365.55 return premiums, and \$3,636.11 reinsurance.....	5,001.66
Net premiums received.....	\$ 2,691.41
Losses paid (deducting salvage).....	\$ 833.33
Less losses on risks reinsured.....	81.73
Net losses paid.....	\$ 751.60
Losses incurred	\$ 714.33
Less losses on risks reinsured.....	81.73
Net losses incurred.....	\$ 632.60

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE AMERICAN INSURANCE COMPANY NEWARK, N. J.

Incorporated February 20, 1846.

Commenced business April 1, 1846.

Commenced business in Colorado May 28, 1883.

Home Office, 70 Park Place, Newark, N. J.

President, C. W. BAILEY.

Secretary F. HOADLEY.

Vice-President, CHAS. E. SHELDON.

Treasurer, A. C. CYPHERS.

CAPITAL

Capital paid up in cash, \$2,000,000.

INCOME

Net premium income	\$ 9,557,957.23	
Total investment income	699,685.11	
Miscellaneous income	1,581.68	
Total income		\$ 10,259,224.02
Ledger assets December 31, 1919		15,659,921.64
Total		\$ 25,919,145.66

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 3,857,425.17	
Paid stockholders for interest or dividends	400,000.00	
Other disbursements	4,128,644.13	
Total disbursements		\$ 8,386,069.30
Balance		\$ 17,533,076.36

ASSETS

Total admitted assets	\$ 16,424,415.66
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LIABILITIES

Liabilities, except capital and surplus	\$ 11,518,234.18
Capital, \$2,000,000.00; surplus, \$2,906,181.48	4,906,181.48
Total liabilities	\$ 16,424,415.66

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$1,705,388,651.00	\$ 17,567,863.86

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 7,871,300.84
Underwriting income earned during 1920	7,807,105.15
Losses incurred during 1920	4,069,794.45
Underwriting expenses incurred during 1920	3,979,708.31
Loss from underwriting during 1920	242,397.61

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 715,731.80
Loss on investments during 1920.....	312,979.98
Investment expenses incurred during 1920.....	43,705.53
Gain from investments during 1920.....	359,046.29

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 400,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	283,351.32
Per cent. of losses incurred to premiums earned.....	51.7
Per cent. of underwriting expenses incurred to premiums earned.....	50.6
Per cent. of investment expenses incurred to interest and rents earned.....	6.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 9,854,772.00
Less \$2,235,529 risks cancelled, and \$858,325 reinsurance.....	3,093,854.00
Net risks written.....	\$ 6,760,918.00
Gross premiums on risks written.....	\$ 121,228.06
Less \$20,692.35 return premiums, and \$11,732.50 reinsurance.....	32,424.85
Net premiums received.....	\$ 88,803.21
Losses paid (deducting salvage).....	\$ 30,922.31
Less losses on risks reinsured.....	5,419.53
Net losses paid.....	\$ 25,502.78
Losses incurred.....	\$ 25,882.96
Less losses on risks reinsured.....	4,535.94
Net losses incurred.....	\$ 21,347.02

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 15,310.05	\$ 3,266.09
Tourist Baggage		
Registered Mail	53.58	
Windstorm and Tornado.....	509.01	520.42
Hail	—1.48	
Sprinkler Leakage	1,563.00	
Riot, Civil Commotion and Explosion.....	381.38	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 9,718.55	\$ 168.41	\$ 505.00
Theft	4,673.37	4,451.89	2,281.95
Collision	726.31	253.88	461.14
Property damage	191.82		18.00
Embezzlement			
Liability			

AMERICAN MERCHANTS FIRE INSURANCE COMPANY KANSAS CITY, MO.

Incorporated June 21, 1916.

Commenced business June 2, 1919.

Commenced business in Colorado June 7, 1920.

Home Office, 300 Insurance Bldg., Kansas City, Mo.

President, F. C. HARVEY.

Secretary, M. W. BELCHER.

Vice-President, E. G. TRIMBLE.

Treasurer, J. L. ASHTON.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income	\$ 194,445.35	
Total investment income	13,830.49	
Miscellaneous income	100,000.00	
Total income		\$ 308,275.84
Ledger assets December 31, 1919		365,077.97
Total		\$ 673,353.81

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 241,091.62	
Paid stockholders for interest or dividends		
Other disbursements	44,945.26	
Total disbursements		\$ 286,036.88
Balance		\$ 387,316.93

ASSETS

Total admitted assets	\$ 390,269.61
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LIABILITIES

Liabilities, except capital and surplus	\$ 86,975.89
Capital, \$200,000.00; surplus, \$103,293.72	303,293.72
Total Liabilities	\$ 390,269.61

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$14,806,374.00	\$ 145,861.98

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 191,632.76
Underwriting income earned during 1920	191,632.76
Losses incurred during 1920	213,253.22
Underwriting expenses incurred during 1920	44,585.47
Loss from underwriting during 1920	66,205.98

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 14,157.12
Loss on investments during 1920.....	535.63
Investment expenses incurred during 1920.....	1,159.79
Gain from investments during 1920.....	12,461.70

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	46,255.77
Per cent. of losses incurred to premiums earned.....	111.0
Per cent. of underwriting expenses incurred to premiums earned	23.0
Per cent. of investment expenses incurred to interest and rents earned	12.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	126.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 245,000.00
Less \$120,000 risks cancelled, no reinsurance.....	120,000.00
Net risks written	\$ 125,000.00
Gross premiums on risks written.....	\$ 1,886.61
Less \$714.08 return premiums, no reinsurance.....	714.08
Net premiums received.....	\$ 1,172.53
Losses paid (deducting salvage).....	\$
Less losses on risks reinsured.....	.....
Net losses paid.....	\$
Losses incurred	\$
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 1,172.53	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE AMERICAN NATIONAL FIRE INSURANCE COMPANY COLUMBUS, OHIO

Incorporated September 15, 1914. Commenced business November 28, 1916.

Commenced business in Colorado March 1, 1917.

Home Office, 8 E. Long Street, Columbus, Ohio.

President, JOHN W. ZUBER.

Secretary, JOHN A. DODD.

Vice-President, CHAS. S. KRUNEM.

Treasurer, OSCAR A. SCHENCK.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income	\$ 651,570.51
Total investment income	51,619.49
Miscellaneous income	133.59
Total income	\$ 703,323.59
Ledger assets December 31, 1919	1,103,660.12
Total	\$ 1,806,983.71

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 218,752.70
Paid stockholders for interest or dividends	
Other disbursements	296,525.06
Total disbursements	\$ 515,277.76
Balance	\$ 1,291,705.95

ASSETS

Total admitted assets	\$ 1,282,890.16
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LIABILITIES

Liabilities, except capital and surplus	\$ 521,189.67
Capital, \$500,000.00; surplus, \$281,700.49	761,700.49
Total liabilities	\$ 1,282,890.16

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$78,020,303.00	\$ 773,181.63

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 445,866.09
Underwriting income earned during 1920	445,603.86
Losses incurred during 1920	238,313.41
Underwriting expenses incurred during 1920	297,750.36
Loss from underwriting during 1920	90,459.91

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	54,306.12
Loss on investments during 1920.....		79.50
Investment expenses incurred during 1920.....		1,415.13
Gain from investments during 1920.....		52,811.49

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		37,648.42
Per cent. of losses incurred to premiums earned.....		53.4
Per cent. of underwriting expenses incurred to premiums earned.....		66.7
Per cent. of investment expenses incurred to interest and rents earned.....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		120.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	3,699,827.00
Less \$695,041 risks cancelled, and \$345,275 reinsurance.....		1,040,316.00
Net risks written.....	\$	2,659,511.00
Gross premiums on risks written.....	\$	41,921.27
Less \$7,746.17 return premiums, and 5,102.46 reinsurance.....		12,848.63
Net premiums received.....	\$	29,072.64
Losses paid (deducting salvage).....	\$	9,579.03
Less losses on risks reinsured.....		226.45
Net losses paid.....	\$	9,352.58
Losses incurred.....	\$	9,574.06
Less losses on risks reinsured.....		226.45
Net losses incurred.....	\$	9,347.61

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 8,655.68	\$ 5,302.89
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	29.16	
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 5,485.68	\$ 582.89	\$ 582.89
Theft	2,885.00	4,393.00	4,388.00
Collision	277.00	332.00	332.00
Property damage	8.00		
Embezzlement			
Liability			

ASSURANCE COMPANY OF AMERICA NEW YORK, N. Y.

Incorporated February 25, 1897.

Commenced business April 1, 1897.

Commenced business in Colorado March 1, 1920.

Home Office, 80 Maiden Lane, New York, N. Y.

President, R. BLEECKER RATHBONE Secretary, CHARLES S. CONKLIN.

Vice-President, ALBERT R. LEDOUX.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income	\$ 522,564.20	
Total investment income	53,415.90	
Miscellaneous income	1,262.10	
Total income		\$ 577,242.20
Ledger assets December 31, 1919		1,099,404.28
Total		\$ 1,676,646.48

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 220,744.67	
Paid stockholders for interest or dividends	30,000.00	
Other disbursements	229,256.35	
Total disbursements		\$ 480,001.02
Balance		\$ 1,196,645.46

ASSETS

Total admitted assets	\$ 1,205,905.50
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LIABILITIES

Liabilities, except capital and surplus	\$ 505,000.25
Capital, \$200,000.00; surplus, \$500,905.25	700,905.25
Total liabilities	\$ 1,205,905.50

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 65,017,500.00	\$ 723,148.32

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 478,666.42
Underwriting income earned during 1920	478,666.42
Losses incurred during 1920	248,331.67
Underwriting expenses incurred during 1920	196,622.50
Gain from underwriting during 1920	33,712.25

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	55,739.94
Loss on investments during 1920.....		38,972.35
Investment expenses incurred during 1920.....		40,227.16
Gain from investments during 1920.....		15,512.78

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	30,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		19,225.03
Per cent. of losses incurred to premiums earned.....		51.88
Per cent. of underwriting expenses incurred to premiums earned.....		41.08
Per cent. of investment expenses incurred to interest and rents earned.....		2.30
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		96.40

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	845,225.00
Less \$66,300.00 risks cancelled, and \$246,681.00 reinsurance.....		312,981.00
Net risks written.....	\$	532,244.00
Gross premiums on risks written.....	\$	9,232.23
Less \$394.90 return premiums, and \$2,686.34 reinsurance.....		3,081.24
Net premiums received.....	\$	6,150.99
Losses paid (deducting salvage).....	\$	318.07
Less losses on risks reinsured.....		62.37
Net losses paid.....	\$	255.70
Losses incurred.....	\$	323.07
Less losses on risks reinsured.....		64.37
Net losses incurred.....	\$	258.70

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 6,150.99	\$ 255.70	\$ 258.70
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

ATLAS ASSURANCE COMPANY, LIMITED LONDON, ENGLAND

Incorporated 1808.

Commenced business in U. S. 1886

Commenced business in Colorado January 4, 1887.

U. S. Branch Office, 100 William St., New York, N. Y.

U. S. Manager, FRANK LOCK.

CAPITAL

Deposit Capital, \$300,000.

INCOME

Net premium income.....	\$ 4,122,231.98	
Total investment income.....	167,333.13	
Miscellaneous income.....	251,808.44	
Total income.....		\$ 4,541,373.55
Ledger assets December 31, 1919.....		4,905,028.95
Total.....		\$ 9,446,402.50

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,754,113.91	
Paid stockholders for interest or dividends.....		
Other disbursements.....	1,835,485.30	
Total disbursements.....		\$ 3,589,599.21
Balance.....		\$ 5,856,803.29

ASSETS

Total admitted assets.....	\$ 5,396,711.15
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,810,218.77
Deposit capital, \$300,000.00; surplus, \$1,286,492.38.....	1,586,492.38
Total liabilities.....	\$ 5,396,711.15

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$628,702,032.00	\$ 6,130,969.87

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 3,613,544.60
Underwriting income earned during 1920.....	3,611,696.79
Losses incurred during 1920.....	1,880,247.98
Underwriting expenses incurred during 1920.....	1,757,593.42
Loss from underwriting during 1920.....	26,444.61

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 180,401.55
Loss on investments during 1920.....	81,542.59
Investment expenses incurred during 1920.....	11,183.83
Gain from investments during 1920.....	97,675.13

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	241,808.44
Remittances to Home Office in 1920.....	80,558.07
Increase in surplus during 1920.....	233,154.66
Per cent. of losses incurred to premiums earned.....	52.0
Per cent. of underwriting expenses incurred to premiums earned.....	48.6
Per cent. of investment expenses incurred to interest and rents earned.....	6.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 9,668,988.00
Less \$1,838,339 risks cancelled, and \$2,100,527 reinsurance.....	3,938,866.00
Net risks written.....	\$ 5,730,122.00
Gross premiums on risks written.....	\$ 112,393.38
Less \$18,095.25 return premiums, and \$27,567.12 reinsurance.....	45,662.37
Net premiums received.....	\$ 66,731.01
Losses paid (deducting salvage).....	\$ 38,789.31
Less losses on risks reinsured.....	15,750.49
Net losses paid.....	\$ 23,038.82
Losses incurred.....	\$ 38,528.39
Less losses on risks reinsured.....	16,528.87
Net losses incurred.....	\$ 21,999.52

Lines of Insurance Written in Colorado Other Than Fire and Marine

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	123.13	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	339.38	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 7,300.00	\$ 1,479.93	\$ 1,489.93
Theft	1,150.50	2,971.00	3,717.40
Collision .....	.....	.....	.....
Property Damage.....	17.55	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE AUTOMOBILE INSURANCE COMPANY OF HARTFORD,
CONNECTICUT
HARTFORD, CONN.**

Incorporated June 13, 1907

Commenced business April, 1913.

Commenced business in Colorado September 15, 1916.

Home Office, 650 Main St., Hartford, Conn.

President, M. G. BULKELEY.

Secretary, J. C. BARDEN.

Vice-President, M. B. BRAINARD.

Treasurer, C. H. REMINGTON.

CAPITAL

Capital paid up in cash, \$2,000,000.

INCOME

Net premium income	\$ 11,266,801.19	
Total investment income	345,018.85	
Miscellaneous income	169,583.67	
Total income		\$ 11,781,403.71
Ledger assets December 31, 1919		10,956,639.24
Total		\$ 22,738,042.95

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 6,209,312.67	
Paid stockholders for interest or dividends	200,000.00	
Other disbursements	4,882,085.05	
Total disbursements		\$ 11,291,397.72
Balance		\$ 11,446,645.23

ASSETS

Total admitted assets	\$ 11,896,417.46
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LIABILITIES

Liabilities, except capital and surplus	\$ 8,171,905.10
Capital, \$2,000,000.00; surplus, \$1,724,512.36	3,724,512.36
Total liabilities	\$ 11,896,417.46

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$1,261,399,063.00	\$ 10,799,988.57

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 9,568,407.89
Underwriting income earned during 1920	9,560,102.18
Losses incurred during 1920	5,327,556.52
Underwriting expenses incurred during 1920	4,746,205.64
Loss from underwriting during 1920	513,659.98

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	476,531.95
Loss on investments during 1920.....		84,092.10
Investment expenses incurred during 1920.....		9,818.18
Gain from investments during 1920.....		382,621.67

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	200,000.00
Dividends declared to policyholders during 1920.....		.....
Receipts from Home Office in 1920.....		.....
Remittances to Home Office in 1920.....		.....
Decrease in surplus during 1920.....		331,038.31
Per cent. of losses incurred to premiums earned.....		55.6
Per cent. of underwriting expenses incurred to premiums earned.....		49.6
Per cent. of investment expenses incurred to interest and rents earned.....		3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		103.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	8,254,213.00
Less \$2,075,130.00 risks cancelled, and \$1,215,312.00 reinsurance.....		3,290,442.00
Net risks written.....	\$	4,963,771.00
Gross premiums on risks written.....	\$	70,795.83
Less \$11,802.47 return premiums, and \$15,415.15 reinsurance.....		27,217.62
Net premiums received.....	\$	43,578.21
Losses paid (deducting salvage).....	\$	21,439.04
Less losses on risks reinsured.....		5,041.20
Net losses paid.....	\$	16,397.84
Losses incurred.....	\$	21,245.82
Less losses on risks reinsured.....		4,827.18
Net losses incurred.....	\$	16,418.64

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 11,085.16	\$ 5,008.87
Tourist Baggage	253.50	.....
Registered Mail and Parcel Post.....	1,469.73	604.54
Windstorm and Tornado.....	78.70	130.59
Hail	6,148.12	4,434.89
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	1,103.38	.....
Aeroplane	82.70	2,345.00
Transportation	97.75	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 6,857.51	\$ 2,040.77	\$ 1,083.77
Theft	4,173.19	3,898.27	3,898.27
Collision	43.46	26.83	26.83
Property damage	11.00	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

BALTICA INSURANCE COMPANY, LIMITED COPENHAGEN, DENMARK

Incorporated October 30, 1915. Commenced business in U. S. January 16, 1919.

Commenced business in Colorado January 14, 1920.

U. S. Branch Office, 45 John Street, New York, N. Y.

U. S. Manager, FRANKLIN W. FORT.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income.....	\$ 2,134,476.64
Total investment income.....	68,428.88
Miscellaneous income.....	16,135.89
Total income.....	\$ 2,219,041.41
Ledger assets December 31, 1919.....	1,749,747.43
Total.....	\$ 3,968,788.84

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 758,026.93
Paid stockholders for interest or dividends.....	.....
Other disbursements.....	585,814.42
Total disbursements.....	\$ 1,373,841.35
Balance.....	\$ 2,594,947.49

ASSETS

Total admitted assets.....	\$ 2,529,374.35
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,578,962.54
Deposit capital, \$400,000.00; surplus, \$550,411.81.....	950,411.81
Total liabilities.....	\$ 2,529,374.35

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$147,707,006.00	\$ 1,758,920.09

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,438,904.13
Underwriting income earned during 1920.....	1,438,904.13
Losses incurred during 1920.....	1,116,362.93
Underwriting expenses incurred during 1920.....	593,153.96
Loss from underwriting during 1920.....	270,632.76

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	94,321.94
Loss on investments during 1920.....		82,476.34
Investment expenses incurred during 1920.....		2,288.94
Gain from investments during 1920.....		9,556.66

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		6,064.17
Remittances to Home Office in 1920.....		
Increase or decrease in surplus during 1920.....		
Per cent. of losses incurred to premiums earned.....		77.5
Per cent. of underwriting expenses incurred to premiums earned.....		41.2
Per cent. of investment expenses incurred to interest and rents earned.....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		117.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	943,757.00
Less \$142,569.00 risks cancelled, and \$175,960.00 reinsurance.....		318,529.00
Net risks written.....	\$	625,228.00
Gross premiums on risks written.....	\$	10,065.64
Less \$1,204.90 return premiums, and \$2,345.95 reinsurance.....		3,550.85
Net premiums received.....	\$	6,514.79
Losses paid (deducting salvage).....	\$	501.47
Less losses on risks reinsured.....		241.58
Net losses paid.....	\$	259.89
Losses incurred.....	\$	348.47
Less losses on risks reinsured.....		254.58
Net losses incurred.....	\$	93.89

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

BOSTON INSURANCE COMPANY BOSTON, MASS.

Incorporated December 23, 1873.

Commenced business January 20, 1874.

Commenced business in Colorado March 23, 1905.

Home Office, 87 Kilby Street, Boston, Mass.

President, WILLIAM R. HEDGE.

Secretary, FREEMAN NICKERSON.

Vice-President, HENRY R. HEDGE.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 8,295,790.63
Total investment income.....	521,199.23
Miscellaneous income.....	26,732.71
Total income.....	\$ 8,843,722.57
Ledger assets December 31, 1919.....	12,158,635.17
Total	\$ 21,002,357.74

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 4,112,655.00
Paid stockholders for interest or dividends.....	280,000.00
Other disbursements.....	3,325,633.95
Total disbursements	\$ 7,718,288.95
Balance	\$ 13,284,068.79

ASSETS

Total admitted assets	\$ 13,616,501.09
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LIABILITIES

Liabilities, except capital and surplus	\$ 8,960,185.86
Capital, \$1,000,000.00; surplus, \$3,656,315.73	4,656,315.73
Total liabilities	\$ 13,616,501.09

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$1,002,022,254.00	\$ 10,639,681.11

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 7,520,384.93
Underwriting income earned during 1920	7,472,278.16
Losses incurred during 1920	4,868,890.42
Underwriting expenses incurred during 1920	8,123,696.13
Loss from underwriting during 1920	651,417.98

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	529,106.61
Loss on investments during 1920.....		31,682.07
Investment expenses incurred during 1920.....		37,150.56
Gain from investments during 1920.....		460,273.98

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	280,000.00
Dividends declared to policyholders during 1920.....		.....
Receipts from Home Office in 1920.....		.....
Remittances to Home Office in 1920.....		.....
Decrease in surplus during 1920.....		470,360.78
Per cent. of losses incurred to premiums earned.....		64.84
Per cent. of underwriting expenses incurred to premiums earned.....		43.34
Per cent. of investment expenses incurred to interest and rents earned.....		7.05
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		106.04

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	4,496,387.00
Less \$638,532 risks cancelled and \$935,510 reinsurance.....		1,574,042.00
Net risks written.....	\$	2,922,345.00
Gross premiums on risks written.....	\$	52,397.56
Less \$6,021.73 return premiums, and \$12,364.52 reinsurance.....		18,386.30
Net premiums received.....	\$	34,011.26
Losses paid (deducting salvage).....	\$	16,644.62
Less losses on risks reinsured.....		4,211.97
Net losses paid.....	\$	12,432.65
Losses incurred.....	\$	16,648.27
Less losses on risks reinsured.....		4,286.13
Net losses incurred.....	\$	12,362.14

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 5,353.18	\$ 4,153.02
Tourist Baggage	207.60	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	34.55	.37
Hail .....	.....	.....
Sprinkler Leakage	19.54	1.43
Riot, Civil Commotion and Explosion.....	507.40	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 1,512.05	\$ 933.79	\$ 963.79
Theft	3,274.34	3,101.13	3,168.23
Collision	251.12	11.00	11.00
Property damage	315.67	10.00	10.00
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

BRITISH AMERICA ASSURANCE COMPANY TORONTO, ONTARIO, CANADA

Incorporated February 13, 1833.

Commenced business June 19, 1835.

Commenced business in Colorado July 10, 1883.

Home Office, 18, 20 and 22 Front Street, Toronto, Ontario, Canada.

President, W. B. MEIKLE.

Secretary, E. F. GARROW.

Auditor, H. E. STINSON.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 1,641,516.60
Total investment income.....	100,001.36
Miscellaneous income	517,931.48
Total income.....	\$ 2,259,449.44
Ledger assets December 31, 1919.....	2,331,632.44
Total	\$ 4,591,081.88

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 783,358.67
Paid stockholders for interest or dividends.....	
Other disbursements	1,513,164.96
Total disbursements	\$ 2,296,523.63
Balance	\$ 2,294,558.25

ASSETS

Total admitted assets	\$ 2,209,038.83
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,676,029.95
Deposit capital, \$200,000.00, surplus, \$333,008.88	533,008.88
Total liabilities	\$ 2,209,038.83

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$273,726,932.00	\$ 2,651,261.64

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,519,764.01
Underwriting income earned during 1920	1,520,644.83
Losses incurred during 1920	836,938.50
Underwriting expenses incurred during 1920	746,692.48
Loss from underwriting during 1920	62,993.15

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 100,356.73
Loss on investments during 1920.....	54,488.22
Investment expenses incurred during 1920.....	2,459.75
Gain from investments during 1920.....	43,408.76

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	517,931.48
Remittances to Home Office in 1920.....	744,838.08
Decrease in surplus during 1920.....	246,490.99
Per cent. of losses incurred to premiums earned.....	55.06
Per cent. of underwriting expenses incurred to premiums earned.....	49.13
Per cent. of investment expenses incurred to interest and rents earned	2.53
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.21

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 4,671,041.00
Less \$1,118,055.00 risks cancelled, and \$1,495,475.00 reinsurance	2,613,530.00
Net risks written.....	\$ 2,057,511.00
Gross premiums on risks written.....	\$ 54,916.79
Less \$8,458.61 return premiums, and \$20,238.71 reinsurance.....	28,697.32
Net premiums received.....	\$ 26,219.47
Losses paid (deducting salvage).....	\$ 18,420.84
Less losses on risks reinsured.....	3,004.37
Net losses paid.....	\$ 15,416.47
Losses incurred	\$ 19,187.84
Less losses on risks reinsured.....	3,504.37
Net losses incurred.....	\$ 15,683.47

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE BRITISH GENERAL INSURANCE COMPANY, LIMITED LONDON, ENGLAND

Incorporated January 1, 1904.

Commenced business in U. S. May, 1920.

Commenced business in Colorado November 22, 1920.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Managers, HENRY W. BROWN & CO.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$	313,961.14	
Total investment income.....		1,281.74	
Miscellaneous income			
Total income.....	\$		315,242.88
Ledger assets December 31, 1919.....			627,030.78
Total	\$		942,273.66

DISBURSEMENTS

Net amount paid policyholders for losses	\$	36,030.44	
Paid stockholders for interest or dividends			
Other disbursements		109,488.75	
Total disbursements.....	\$		145,519.19
Balance	\$		796,754.47

ASSETS

Total admitted assets	\$	757,702.50
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LIABILITIES

Liabilities, except capital and surplus	\$	232,864.54
Deposit capital, \$200,000.00, surplus, \$324,837.96		524,837.96
Total liabilities	\$	757,702.50

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 28,011,839.00	\$ 271,811.16

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$	145,500.01
Underwriting income earned during 1920		
Losses incurred during 1920		71,886.12
Underwriting expenses incurred during 1920		119,488.75
Loss from underwriting during 1920		45,674.86

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 20,349.74
Loss on investments during 1920.....	.....
Investment expenses incurred during 1920.....	.....
Gain from investments during 1920.....	20,349.74

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	25,525.12
Per cent. of losses incurred to premiums earned.....	49.
Per cent. of underwriting expenses incurred to premiums earned	81.
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	115.

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 6,000.00
Less \$5,000.00 risks cancelled, no reinsurance.....	5,000.00
Net risks written.....	\$ 1,000.00
Gross premiums on risks written.....	\$ 137.50
Less \$12.50 return premiums, no reinsurance.....	12.50
Net premiums received.....	\$ 125.00
Losses paid (deducting salvage).....	\$ 4.51
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 4.51
Losses incurred.....	\$ 29.51
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 29.51

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

CALEDONIAN-AMERICAN INSURANCE COMPANY NEW YORK, N. Y.

Incorporated December 24, 1897.

Commenced business March 24, 1898.

Commenced business in Colorado July 27, 1898.

Home Office, 50-52 Pine Street, New York, N. Y.

President, CHAS. H. POST.

Secretary, MILWARD PRAIN.

Vice-President, R. C. CHRISTOPHER.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 235,828.98	
Total investment income.....	27,317.54	
Miscellaneous income		
Total income		\$ 263,146.52
Ledger assets December 31, 1919.....		556,468.76
Total		\$ 819,615.28

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 30,850.56	
Paid stockholders for interest or dividends.....	20,000.00	
Other disbursements	100,095.47	
Total disbursements		\$ 150,946.03
Balance		\$ 668,669.25

ASSETS

Total admitted assets	\$ 649,431.23
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LIABILITIES

Liabilities, except capital and surplus	\$ 188,242.78
Capital, \$200,000; surplus, \$261,188.45	461,188.45
Total liabilities	\$ 649,431.23

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 27,778,136.00	\$ 249,073.37

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 90,811.19
Underwriting income earned during 1920	90,531.95
Losses incurred during 1920	44,712.71
Underwriting expenses incurred during 1920	100,478.38
Loss from underwriting during 1920	54,659.14

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	25,509.79
Loss on investments during 1920.....		5,239.84
Investment expenses incurred during 1920.....		698.75
Gain from investments during 1920.....		19,571.20

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	20,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		55,087.94
Per cent. of losses incurred to premiums earned.....		49.2
Per cent. of underwriting expenses incurred to premiums earned.....		110.6
Per cent. of investment expenses incurred to interest and rents earned.....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		147.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	2,123,394.00
Less \$329,150.00 risks cancelled, and \$758,155.00 reinsurance.....		1,087,305.00
Net risks written.....	\$	1,036,089.00
Gross premiums on risks written.....	\$	27,499.48
Less \$3,281.62 return premiums, and \$9,077.94 reinsurance.....		12,359.56
Net premiums received.....	\$	15,139.92
Losses paid (deducting salvage).....	\$	8,313.25
Less losses on risks reinsured.....		4,606.80
Net losses paid.....	\$	3,706.45
Losses incurred.....	\$	8,965.10
Less losses on risks reinsured.....		4,644.45
Net losses incurred.....	\$	4,320.65

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake.....		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

CALEDONIAN INSURANCE COMPANY EDINBURGH, SCOTLAND

Incorporated 1805.

Commenced business in U. S. 1890.

Commenced business in Colorado September 8, 1890.

U. S. Branch Office, 50-52 Pine Street, New York, N. Y.

U. S. Manager, CHAS. H. POST.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income	\$ 2,611,165.54	
Total investment income	127,443.97	
Miscellaneous income	147,582.30	
Total income		\$ 2,886,191.81
Ledger assets December 31, 1919		3,171,278.50
Total		\$ 6,057,470.31

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 1,168,465.27	
Paid stockholders for interest or dividends		
Other disbursements	1,229,747.45	
Total disbursements		\$ 2,398,212.76
Balance		\$ 3,659,257.55

ASSETS

Total admitted assets	\$ 3,507,178.57
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LIABILITIES

Liabilities, except capital and surplus	\$ 2,585,356.38
Deposit capital, \$200,000; surplus, \$721,822.19	921,822.19
Total liabilities	\$ 3,507,178.57

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$377,590,971.00	\$ 4,186,800.15

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 2,295,509.79
Underwriting income earned during 1920	2,281,914.76
Losses incurred during 1920	1,253,055.00
Underwriting expenses incurred during 1920	1,123,922.90
Loss from underwriting during 1920	95,063.14

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 284,549.70
Loss on investments during 1920.....	49,001.04
Investment expenses incurred during 1920.....	16,684.79
Gain from investments during 1920.....	218,863.87

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	102,790.68
Increase in surplus during 1920.....	21,010.05
Per cent. of losses incurred to premiums earned.....	54.6
Per cent. of underwriting expenses incurred to premiums earned.....	48.9
Per cent. of investment expenses incurred to interest and rents earned.....	12.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 7,712,492.00
Less \$1,083,738.00 risks cancelled, and \$1,555,872.00 reinsurance.....	2,997,268.00
Net risks written.....	\$ 4,715,224.00
Gross premiums on risks written.....	\$ 124,295.59
Less \$11,342.95 return premiums, and \$24,952.89 reinsurance.....	44,103.26
Net premiums received.....	\$ 80,192.33
Losses paid (deducting salvage).....	\$ 56,476.45
Less losses on risks reinsured.....	14,806.05
Net losses paid.....	\$ 41,670.40
Losses incurred.....	\$ 56,663.20
Less losses on risks reinsured.....	13,341.83
Net losses incurred.....	\$ 43,321.37

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 29,964.62	\$ 14,213.44
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire and Theft.....	\$ 29,964.62	\$ 13,094.10	\$ 14,213.44
Collision
Property damage
Embezzlement
Liability

THE CALIFORNIA INSURANCE COMPANY SAN FRANCISCO, CALIF.

Incorporated 1861.

Commenced business 1905.

Commenced business in Colorado January 12, 1906.

Home Office, 550 Sacramento Street, San Francisco, Calif.

President, C. J. HOLMAN.

Secretary, GEO. W. BROOKS.

Vice-President, W. E. DEAN.

Treasurer, GEO. W. BROOKS.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 2,175,986.52	
Total investment income.....	107,291.76	
Miscellaneous income	605.00	
Total income		\$ 2,283,883.28
Ledger assets December 31, 1919 (increase in capital \$600,000)		2,903,080.38
Total		\$ 5,186,963.66

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 813,398.96	
Paid stockholders for interest or dividends		
Other disbursements	941,986.80	
Total Disbursements		\$ 1,755,385.76
Balance		\$ 3,431,577.90

ASSETS

Total admitted assets	\$ 3,395,794.36
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,780,280.29
Capital, \$1,000,000; surplus, \$615,514.07	1,615,514.07
Total Liabilities	\$ 3,395,794.36

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$218,491,103.00	\$ 2,723,413.41

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,682,863.94
Underwriting income earned during 1920	1,668,245.97
Losses incurred during 1920	920,028.68
Underwriting expenses incurred during 1920	925,505.21
Loss from underwriting during 1920	177,288.82

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 116,621.51
Loss on investments during 1920.....	1,787.02
Investment expenses incurred during 1920.....	15,753.93
Gain from investments during 1920.....	99,080.56

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	78,208.26
Per cent. of losses incurred to premiums earned.....	54.4
Per cent. of underwriting expenses incurred to premiums earned.....	54.7
Per cent. of investment expenses incurred to interest and rents earned.....	13.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	104.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 3,883,437.00
Less \$745,255.00 risks cancelled, and \$876,147.00 reinsurance.....	1,621,402.00
Net risks written.....	\$ 2,262,035.00
Gross premiums on risks written.....	\$ 64,987.72
Less \$9,569.58 return premiums, and \$14,714.60 reinsurance.....	24,284.18
Net premiums received.....	\$ 40,703.54
Losses paid (deducting salvage).....	\$ 17,595.29
Less losses on risks reinsured.....	1,526.33
Net losses paid.....	\$ 16,068.96
Losses incurred.....	\$ 18,122.58
Less losses on risks reinsured.....	1,583.32
Net losses incurred.....	\$ 16,539.26

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 19,748.81	\$ 9,196.12
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 10,269.38	\$ 2,900.60	\$ 3,059.10
Theft	4,542.23	1,540.20	2,237.75
Collision	4,344.75	2,950.20	3,484.50
Property Damage	592.45	451.62	414.77
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

THE CAMDEN FIRE INSURANCE ASSOCIATION CAMDEN, N. J.

Incorporated March, 1841.

Commenced business April, 1841.

Commenced business in Colorado March 22, 1906.

Home Office, 432 Federal Street, Camden, N. J.

President, E. E. READ, JR.

Secretary, J. K. SHARP.

Vice-President, J. LYNN TRUSCOTT.

Treasurer, J. K. SHARP.

CAPITAL

Capital paid up in cash, \$1,250,000.

INCOME

Net premium income	\$ 5,197,773.73	
Total investment income	297,231.46	
Miscellaneous income	251,504.75	
Total income		\$ 5,747,750.69
Ledger assets December 31, 1919		6,155,121.50
Increase of paid-up capital during the year		250,000.00
Total		\$ 12,152,872.19

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 2,401,612.52	
Paid stockholders for interest or dividends	139,975.50	
Other disbursements	2,199,332.50	
Total disbursements		\$ 4,740,920.52
Balance		\$ 7,411,951.67

ASSETS

Total admitted assets	\$ 7,346,652.56
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LIABILITIES

Liabilities, except capital and surplus	\$ 5,083,205.35
Capital, \$1,250,000.00; surplus, \$1,013,447.21	2,263,447.21
Total liabilities	\$ 7,346,652.56

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$797,908,284.00	\$ 7,137,824.50

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 4,392,746.80
Underwriting income earned during 1920	4,388,316.93
Losses incurred during 1920	2,745,688.94
Underwriting expenses incurred during 1920	2,098,506.94
Loss from underwriting during 1920	455,878.96

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 309,833.03
Loss on investments during 1920.....	94,121.35
Investment expenses incurred during 1920.....	11,451.22
Gain from investments during 1920.....	204,260.46

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 139,999.50
Interest paid on new capital.....	4,934.99
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	86,552.79
Per cent. of losses incurred to premiums earned.....	62.5
Per cent. of underwriting expenses incurred to premiums earned.....	47.7
Per cent. of investment expenses incurred to interest and rents earned.....	3.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	108.44

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 6,972,855.00
Less \$1,716,597 risks cancelled, and \$1,759,391 reinsurance.....	3,475,988.00
Net risks written.....	\$ 3,496,867.00
Gross premiums on risks written.....	\$ 84,457.97
Less \$10,542.80 return premiums, and \$15,472.83 reinsurance.....	26,015.63
Net premiums received.....	\$ 58,442.34
Losses paid (deducting salvage).....	\$ 50,163.58
Less losses on risks reinsured.....	220.54
Net losses paid.....	\$ 49,943.04
Losses incurred.....	\$ 49,547.58
Less losses on risks reinsured.....	219.54
Net losses incurred.....	\$ 49,328.04

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 5,707.56	\$ 3,448.58
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	88.82	
Hail	19,319.64	37,769.60
Sprinkler Leakage	107.03	
Riot, Civil Commotion and Explosion.....	3,107.70	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 2,189.58	\$ 59.00	\$ 59.00
Theft and Fire (not separated).....	2,402.28	Theft 2,454.76	Theft 3,007.76
Collision	565.06	68.90	68.90
Property damage	550.64	312.92	312.92
Embezzlement			
Liability			

**THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD,
NEW HAMPSHIRE
CONCORD, N. H.**

Incorporated March 10, 1886.

Commenced business March 19, 1886.

Commenced business in Colorado December 23, 1920.

Home Office, 2 South Main Street, Concord, N. H.

President, CHAS. L. JACKMAN.

Secretary, ARCHIBALD R. KENDALL.

Vice-President, EDWARD G. LEACH. Treasurer, JOSIAH E. FERNALD.

CAPITAL

Capital paid up in cash, \$300,000.

INCOME

Net premium income	529,499.19
Total investment income	65,381.22
Miscellaneous income	3,892.70

Total income	\$ 598,863.11
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Ledger assets December 31, 1919	1,180,697.03
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Total	\$ 1,779,560.14
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DISBURSEMENTS

Net amount paid policyholders for losses	\$ 218,509.33
Paid stockholders for interest or dividends	22,400.00
Other disbursements	283,482.99

Total disbursements	\$ 524,392.32
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Balance	\$ 1,255,167.82
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ASSETS

Total admitted assets	\$ 1,281,138.98
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LIABILITIES

Liabilities, except capital and surplus	\$ 630,520.74
Capital, \$300,000.00; surplus, \$350,618.24	650,618.24

Total liabilities	\$ 1,281,138.98
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RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$87,046,617.00	\$ 852,988.52

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 462,831.65
Underwriting income earned during 1920	462,848.82
Losses incurred during 1920	238,954.19
Underwriting expenses incurred during 1920	232,469.09
Loss from underwriting during 1920	8,574.46

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 66,120.00
Loss on investments during 1920.....	29,617.21
Investment expenses incurred during 1920.....	5,153.78
Gain from investments during 1920.....	31,349.01

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 22,400.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	15,374.55
Per cent. of losses incurred to premiums earned.....	51.62
Per cent. of underwriting expenses incurred to premiums earned.....	50.20
Per cent. of investment expenses incurred to interest and rents earned.....	10.03
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.92

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 7,684.00
Less \$472 risks cancelled, no reinsurance.....	472.00
Net risks written.....	\$ 7,212.00
Gross premiums on risks written.....	\$ 63.26
Less \$446 return premiums, no reinsurance.....	4.46
Net premiums received.....	\$ 58.80
Losses paid (deducting salvage).....	\$
Less losses on risks reinsured.....	
Net losses paid.....	\$
Losses incurred.....	\$ 1.09
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 1.09

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

THE CENTRAL MANUFACTURES MUTUAL INSURANCE COMPANY VAN WERT, OHIO

Incorporated April 7, 1876.

Commenced business October 2, 1876.

Commenced business in Colorado June 29, 1920.

Home Office, 122-124 West Main Street, Van Wert, Ohio.

President, H. V. OLNEY.

Secretary, C. A. L. PURMORT.

Vice-President, C. M. PURMORT.

Treasurer, C. A. L. PURMORT.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Net premium income	\$ 1,840,208.03	
Total investment income	67,158.47	
Miscellaneous income	6,106.00	
Total income		\$ 1,913,472.50
Ledger assets December 31, 1919		1,635,928.41
Total		\$ 3,549,400.91

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 674,498.13	
Paid stockholders for interest or dividends	258,110.31	
Other disbursements	509,017.73	
Total disbursements		\$ 1,441,626.17
Balance		\$ 2,107,774.74

ASSETS

Total admitted assets	\$ 2,083,269.08
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,167,502.26
Capital, mutual; surplus, \$915,766.82	915,766.82
Total liabilities	\$ 2,083,269.08

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$160,993,924.00	\$ 2,123,101.37

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,586,774.72
Underwriting income earned during 1920	1,586,774.72
Losses incurred during 1920	794,513.23
Underwriting expenses incurred during 1920	487,446.28
Gain from underwriting during 1920	394,815.24

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 79,967.67
Loss on investments during 1920.....	11,134.00
Investment expenses incurred during 1920.....	46,553.70
Gain from investments during 1920.....	22,279.97

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	258,110.31
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	158,984.90
Per cent. of losses incurred to premiums earned.....	44.33
Per cent. of underwriting expenses incurred to premiums earned	30.7
Per cent. of investment expenses incurred to interest and rents earned	63.
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	84.46

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 390,518.00
Less \$102,422 risks cancelled, no reinsurance.....	102,422.00
Net risks written.....	\$ 288,096.00
Gross premiums on risks written.....	\$ 5,198.30
Less \$2,224.63 return premiums, no reinsurance.....	2,224.63
Net premiums received	\$ 2,973.67
Losses paid (deducting salvage).....	\$ 7,760.88
Less losses on risks reinsured.....	.....
Net losses paid	\$ 7,760.88
Losses incurred	\$ 7,755.84
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 7,755.84

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 453.98	\$ 14.00
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 293.02	\$	\$
Theft	160.96	14.00	14.00
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

THE CENTURY INSURANCE COMPANY, LIMITED

EDINBURGH, SCOTLAND

Incorporated April 17, 1885. Commenced business in U. S. October 31, 1911.

Commenced business in Colorado May 15, 1913.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Managers, HENRY W. BROWN & CO.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 594,004.11	
Total investment income.....	40,479.74	
Miscellaneous income.....	2,317.73	
Total Income		\$ 636,801.58
Ledger assets December 31, 1919.....		1,038,839.91
Total		\$ 1,675,641.49

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 229,463.51	
Paid stockholders for interest or dividends		
Other disbursements	341,701.94	
Total disbursements		\$ 571,165.45
Balance		\$ 1,104,476.04

ASSETS

Total admitted assets	\$ 1,047,952.86
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LIABILITIES

Liabilities, except capital and surplus	\$ 507,921.76
Deposit capital, \$200,000; surplus, \$340,031.10	540,031.10
Total liabilities	\$ 1,047,952.86

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$128,858,756.00	\$ 731,530.10

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 494,087.71
Underwriting income earned during 1920	494,087.71
Losses incurred during 1920	278,585.97
Underwriting expenses incurred during 1920	229,085.30
Loss from underwriting during 1920	13,583.56

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 45,986.95
Loss on investments during 1920.....	32,170.31
Investment expenses incurred during 1920.....	1,153.52
Gain from investments during 1920.....	12,663.12

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	106,463.12
Decrease in surplus during 1920.....	107,383.56
Per cent. of losses incurred to premiums earned.....	56.4
Per cent. of underwriting expenses incurred to premiums earned.....	46.5
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 288,888.00
Less \$31,600.00 risks cancelled, and \$65,850.00 reinsurance.....	97,450.00
Net risks written.....	\$ 191,438.00
Gross premiums on risks written.....	\$ 3,738.17
Less \$867.35 return premiums, and \$988.82 reinsurance.....	1,856.17
Net premiums received	\$ 1,882.00
Losses paid (deducting salvage).....	\$ 220.32
Less losses on risks reinsured.....	81.14
Net losses paid.....	\$ 139.18
Losses incurred	\$ 245.32
Less losses on risks reinsured.....	81.14
Net losses incurred.....	\$ 164.18

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

**THE CHRISTIANIA GENERAL INSURANCE COMPANY,
LIMITED
CHRISTIANIA, NORWAY**

Incorporated 1847.

Commenced business in U. S. January, 1918.

Commenced business in Colorado October 25, 1918.

U. S. Branch Office, 100 William Street, New York, N. Y.

U. S. Manager, J. M. WENNSTROM.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 5,493,763.51	
Total investment income.....	192,772.50	
Miscellaneous income	1,079,472.63	
Total income		\$ 6,766,008.64
Ledger assets December 31, 1919.....		3,892,149.55
Total		\$ 10,658,158.19

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,286,234.66	
Paid stockholders for interest or dividends.....		
Other disbursements	2,533,320.33	
Total disbursements		\$ 4,819,554.99
Balance		\$ 5,838,603.20

ASSETS

Total admitted assets	\$ 5,665,426.87
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,422,042.76	
Deposit capital, \$200,000; surplus, \$1,043,384.11	1,243,384.11	
Total liabilities		\$ 5,665,426.87

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$889,868,799.00	\$ 6,255,977.49

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 4,130,317.65
Underwriting income earned during 1920	4,130,317.65
Losses incurred during 1920	2,662,228.66
Underwriting expenses incurred during 1920	1,765,117.68
Loss from underwriting during 1920	297,028.69

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	208,313.16
Loss on investments during 1920.....		193,482.06
Investment expenses incurred during 1920.....		5,021.47
Gain from investments during 1920.....		9,809.63

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	.....
Dividends declared to policyholders during 1920.....		.....
Receipts from Home Office in 1920.....		1,073,740.13
Remittances to Home Office in 1920.....		626,009.30
Increase in surplus during 1920.....		160,511.77
Per cent. of losses incurred to premiums earned.....		64.4
Per cent. of underwriting expenses incurred to premiums earned.....		42.7
Per cent. of investment expenses incurred to interest and rents earned.....		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		106.6

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	3,577,940.00
Less \$725,597.00 risks cancelled, no reinsurance.....		725,597.00
Net risks written.....	\$	2,852,343.00
Gross premiums on risks written.....	\$	36,123.31
Less \$6,582.13 return premiums, no reinsurance.....		6,582.13
Net premiums received.....	\$	29,541.18
Losses paid (deducting salvage).....	\$	11,037.93
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	11,037.93
Losses incurred.....	\$	11,802.00
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	11,802.00

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

CITIZENS INSURANCE COMPANY OF MISSOURI ST. LOUIS, MO.

Incorporated 1837.

Commenced business 1837.

Commenced business in Colorado April 15, 1901.

Home Office, Pierce Bldg., St. Louis, Mo.

President, CHAS. E. CHASE.

Secretary, P. O. CROCKER.

Vice-President, R. M. BISSELL.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 627,825.73	
Total investment income.....	31,444.90	
Miscellaneous income		
Total income		\$ 659,270.63
Ledger assets December 31, 1919		1,098,000.43
Total		\$ 1,757,271.11

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 237,893.96	
Paid stockholders for interest or dividends	26,000.00	
Other disbursements	271,014.43	
Total disbursements		\$ 534,818.39
Balance		\$ 1,222,452.72

ASSETS

Total admitted assets	\$ 1,174,872.12
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LIABILITIES

Liabilities, exc. pt capital and surplus	\$ 715,643.85
Capital, \$200,000; surplus, \$259,228.28	459,228.28
Total liabilities	1,174,872.13

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 70,934,019.00	\$ 716,307.87

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 457,416.12
Underwriting income earned during 1920	457,416.12
Losses incurred during 1920	296,495.02
Underwriting expenses incurred during 1920	227,278.66
Loss from underwriting during 1920	66,357.56

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	32,983.50
Loss on investments during 1920.....		12,735.00
Investment expenses incurred during 1920.....		709.99
Gain from investments during 1920.....		19,538.51

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	26,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		72,819.05
Per cent. of losses incurred to premiums earned.....		64.9
Per cent. of underwriting expenses incurred to premiums earned.....		49.7
Per cent. of investment expenses incurred to interest and rents earned.....		2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		112.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	1,403,152.00
Less \$137,896.00 risks cancelled, and \$189,390.00 reinsurance.....		327,286.00
Net risks written.....	\$	1,075,866.00
Gross premiums on risks written.....	\$	19,072.65
Less \$1,272.97 return premiums, and \$2,451.33 reinsurance.....		3,724.30
Net premiums received.....	\$	15,348.35
Losses paid (deducting salvage).....	\$	3,101.98
Less losses on risks reinsured.....		
Net losses paid.....	\$	3,101.98
Losses incurred.....	\$	2,519.01
Less losses on risks reinsured.....		
Net losses incurred.....	\$	2,519.01

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 427.71	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	75.38	
Hail	2,148.90	920.00
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 213.85	\$	\$
Theft	107.95		
Collision	105.91	28.50	
Property damage			
Embezzlement			
Liability			

**THE CITY EQUITABLE FIRE INSURANCE COMPANY,
LIMITED
LONDON, ENGLAND**

Incorporated December 17, 1908. Commenced business in U. S. March 13, 1920.

Commenced business in Colorado April 16, 1920.

U. S. Branch Office, 15 William Street, New York, N. Y.

U. S. Manager, PAUL E. RASOR.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income	\$ 774,515.46	
Total investment income	18,680.41	
Miscellaneous income	500,175.18	
Total income		\$ 1,293,371.05
Ledger assets December 31, 1919		
Total income		\$ 1,293,371.05

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 129,064.94	
Paid stockholders for interest or dividends		
Other disbursements	246,616.12	
Total disbursements		\$ 375,681.06
Balance		\$ 917,689.99

ASSETS

Total admitted assets	\$ 921,316.06
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LIABILITIES

Liabilities, except capital and surplus	\$ 580,435.17
Deposit capital, \$200,000; surplus, \$140,880.89	340,880.89
Total liabilities	\$ 921,316.06

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 88,248,300.00	\$ 705,115.10

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 300,670.13
Underwriting income earned during 1920	300,670.13
Losses incurred during 1920	216,291.94
Underwriting expenses incurred during 1920	263,151.99
Loss from underwriting during 1920	180,773.75

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	23,253.35
Loss on investments during 1920.....		771.69
Investment expenses incurred during 1920.....		827.02
Gains from investments during 1920.....		21,654.64

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		500,000.00
Remittances to Home Office in 1920.....		
Surplus		140,880.89
Per cent. of losses incurred to premiums earned.....		71.9
Per cent. of underwriting expenses incurred to premiums earned.....		160.1
Per cent. of investment expenses incurred to interest and rents earned.....		3.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		149.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written	\$	183,334.00
No risks cancelled, no reinsurance.....		
Net risks written.....	\$	183,334.00
Gross premiums on risks written.....	\$	
Less return premiums.....		2,754.58
Net premiums received.....	\$	2,754.58
Losses paid (deducting salvage).....	\$	438.62
Less losses on risks reinsured.....		
Net losses paid.....	\$	438.62
Losses incurred	\$	605.19
Less losses on risks reinsured.....		
Net losses incurred.....	\$	605.19

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 2,754.58	\$ 438.62	\$ 605.19
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

CITY OF NEW YORK INSURANCE COMPANY NEW YORK, N. Y.

Incorporated 1905.

Commenced business April 12, 1905.

Commenced business in Colorado September 24, 1920.

Home Office, 56 Cedar Street, New York, N. Y.

President, ELBRIDGE G. SNOW.

Secretary, J. CARROLL FRENCH.

Vice-President, FREDERIC C. BUSWELL. Treasurer, CHARLES L. TYNER

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 588,878.11	
Total investment income.....	106,172.17	
Miscellaneous income	441,374.80	
Total income		\$ 1,136,425.08
Ledger assets December 31, 1919.....		2,877,377.16
Total		\$ 4,013,802.24

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 554,077.71	
Paid stockholders for interest or dividends.....	100,000.00	
Other disbursements	622,574.11	
Total disbursements		\$ 1,276,651.82
Balance		\$ 2,737,150.42

ASSETS

Total admitted assets.....		\$ 2,938,137.99
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,222,134.48	
Capital, \$1,000,000; surplus, \$716,003.51	1,716,003.51	
Total liabilities		\$ 2,938,137.99

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$157,728,643.00	\$ 1,375,453.53

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 813,534.40
Underwriting income earned during 1920	807,938.42
Losses incurred during 1920	562,642.77
Underwriting expenses incurred during 1920	344,265.83
Loss from underwriting during 1920	98,970.18

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	340,685.93
Loss on investments during 1920.....		275,724.96
Investment expenses incurred during 1920.....		2,583.32
Loss from investments during 1920.....		62,377.65

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	100,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		263,407.47
Per cent. of losses incurred to premiums earned.....		69.1
Per cent. of underwriting expenses incurred to premiums earned.....		42.3
Per cent. of investment expenses incurred to interest and rents earned.....		2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		111.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	29,153.00
Less \$..... risks cancelled, and \$19,410 reinsurance.....		19,410.00
Net risks written.....	\$	9,743.00
Gross premiums on risks written.....	\$	216.45
Less \$..... return premiums, and \$102.08 reinsurance.....		102.08
Net premiums received.....	\$	114.37
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred.....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake.....		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

THE CLEVELAND NATIONAL FIRE INSURANCE COMPANY CLEVELAND, OHIO

Incorporated October 14, 1911.

Commenced business April 1, 1914.

Commenced business in Colorado August 28, 1918.

Home Office, 414 Prospect Avenue, Cleveland, Ohio.

President, E. KIMBALL.

Secretary, ARCHIBALD KEMP.

Vice-President, W. E. ASHCROFT.

Treasurer, ARCHIBALD KEMP.

CAPITAL

Capital paid up in cash, \$839,580.

INCOME

Net premium income.....	\$ 869,685.71	
Total investment income.....	96,176.09	
Miscellaneous income	3,727.70	
Total income		\$ 969,589.50
Ledger assets December 31, 1919.....		1,828,832.82
Total		\$ 2,798,422.32

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 415,845.77	
Paid stockholders for interest or dividends.....		
Other disbursements	411,426.67	
Total disbursements		\$ 827,272.44
Balance		\$ 1,971,149.88

ASSETS

Total admitted assets	\$ 1,937,727.80
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LIABILITIES

Liabilities, except capital and surplus	\$ 777,862.32
Capital, \$839,580; surplus, \$320,285.48	1,159,865.48
Total liabilities	\$ 1,937,727.80

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$125,644,430.00	\$ 1,120,205.83

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 713,609.20
Underwriting income earned during 1920	713,701.90
Losses incurred during 1920	447,053.13
Underwriting expenses incurred during 1920	390,299.10
Loss from underwriting during 1920	123,650.33

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 99,087.81
Loss on investments during 1920.....	32,767.20
Investment expenses incurred during 1920.....	28,877.97
Gain from investments during 1920.....	37,442.64

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	\$ 86,207.69
Per cent. of losses incurred to premiums earned.....	62.6
Per cent. of underwriting expenses incurred to premiums earned.....	54.6
Per cent. of investment expenses incurred to interest and rents earned.....	30.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	110.6

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,916,007.00
Less \$682,499.00 risks cancelled, and \$436,697.00 reinsurance.....	1,119,196.00
Net risks written.....	\$ 796,811.00
Gross premiums on risks written.....	\$ 21,211.84
Less \$4,136.90 return premiums, and \$6,084.24 reinsurance.....	10,221.14
Net premiums received.....	\$ 10,990.70
Losses paid (deducting salvage).....	\$ 3,534.03
Less losses on risks reinsured.....	557.20
Net losses paid.....	\$ 2,976.83
Losses incurred.....	\$ 2,663.58
Less losses on risks reinsured.....	457.55
Net losses incurred.....	\$ 2,206.03

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

**THE COLONIAL ASSURANCE COMPANY OF THE CITY OF
NEW YORK
NEW YORK, N. Y.**

Incorporated January 15, 1896.

Commenced business July 15, 1896.

Commenced business in Colorado November 22, 1920.

Home Office, 80 Maiden Lane, New York, N. Y.

President, LEO H. WISE.

Secretary, E. S. POWELL, JR.

Vice-President, ELWARD E. HALL.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$	469,153.06	
Total investment income.....		32,112.79	
Miscellaneous income			
Total income	\$	501,265.85	
Ledger assets December 31, 1919.....		854,748.09	
Total	\$	1,356,013.94	

DISBURSEMENTS

Net amount paid policyholders for losses	\$	211,150.09	
Paid stockholders for interest or dividends.....		16,000.00	
Other disbursements		215,417.52	
Total disbursements	\$	442,567.61	
Balance	\$	913,446.33	

ASSETS

Total admitted assets	\$	869,057.80	
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LIABILITIES

Liabilities, except capital and surplus	\$	375,680.33	
Capital, \$200,000; surplus, \$293,377.47		493,377.47	
Total liabilities	\$	869,057.80	

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 54,159,844.00	\$ 509,102.54

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$	420,650.67
Underwriting income earned during 1920		429,755.73
Losses incurred during 1920		237,562.83
Underwriting expenses incurred during 1920		204,339.92
Loss from underwriting during 1920		12,147.02

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	33,585.28
Loss on investments during 1920.....		34,851.45
Investment expenses incurred during 1920.....		921.47
Loss from investments during 1920.....		2,187.64

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	16,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		30,334.66
Per cent. of losses incurred to premiums earned.....		55.3
Per cent. of underwriting expenses incurred to premiums earned.....		47.5
Per cent. of investment expenses incurred to interest and rents earned.....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		106.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	61,732.00
Less \$..... risks cancelled, and \$39,000 reinsurance.....		39,000.00
Net risks written.....	\$	22,732.00
Gross premiums on risks written.....	\$	468.63
Less \$..... return premiums, and \$199.32 reinsurance.....		199.32
Net premiums received.....	\$	269.31
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred.....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision.....			
Property damage			
Embezzlement			
Liability			

COLUMBIA INSURANCE COMPANY JERSEY CITY, N. J.

Incorporated March 20, 1901.

Commenced business 1901.

Commenced business in Colorado June 8, 1920.

Home Office, 15 Exchange Place, Jersey City, N. J.

President, GEO. F. CRANE.

Secretary, H. W. SPICER.

Vice-President, F. H. CANTY.

Treasurer, T. H. CANTY.

CAPITAL

Capital paid up in cash, \$400,000.

INCOME

Net premium income.....	\$ 1,702,024.86
Total investment income.....	74,344.75
Miscellaneous income	33.15
Total income	\$ 1,776,402.26
Ledger assets December 31, 1919.....	1,923,942.89
Total	\$ 3,700,345.15

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 724,558.18
Paid stockholders for interest or dividends.....	50,000.00
Other disbursements	681,119.62
Total disbursements	\$ 1,455,677.80
Balance	\$ 2,244,667.35

ASSETS

Total admitted assets	\$ 2,109,194.06
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,323,181.00
Capital, \$400,000; surplus, \$386,013.06	786,013.06
Total liabilities	\$ 2,109,194.06

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$148,197,675.00	\$ 1,680,531.86

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,150,711.72
Underwriting income earned during 1920	1,163,534.54
Losses incurred during 1920	945,036.86
Underwriting expenses incurred during 1920	642,004.50
Loss from underwriting during 1920	423,506.88

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 78,008.28
Loss on investments during 1920.....	30,878.36
Investment expenses incurred during 1920.....	2,059.70
Gain from investments during 1920.....	45,070.22

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 50,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	428,436.66
Per cent. of losses incurred to premiums earned.....	82.1
Per cent. of underwriting expenses incurred to premiums earned	55.8
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	133.7

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$ 244,088.00
Less \$34,012.00 risks cancelled, and \$14,842.00 reinsurance.....	48,854.00
Net risks written.....	\$ 195,234.00
Gross premiums on risks written.....	\$ 1,822.07
Less \$159.18 return premiums, and \$122.40 reinsurance.....	281.58
Net premiums received.....	\$ 1,540.49
Losses paid (deducting salvage).....	\$ 1,480.96
Less losses on risks reinsured.....	
Net losses paid.....	\$ 1,480.96
Losses incurred	\$
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 1,480.96

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

THE COLUMBIAN NATIONAL FIRE INSURANCE COMPANY LANSING, MICH.

Incorporated July 26, 1911.

Commenced business February 7, 1913.

Commenced business in Colorado December 3, 1919.

Home Office, 426 So. Washington Avenue, Lansing, Mich.

President, T. A. LAWLER.

Secretary, W. D. LAWRENCE.

Vice-President, J. J. CAREY.

Treasurer, W. D. LAWRENCE.

CAPITAL

Capital paid up in cash, \$976,675.

INCOME

Net premium income.....	\$ 843,329.76	
Total investment income.....	94,777.96	
Miscellaneous income	6,480.84	
Total income		\$ 944,588.56
Ledger assets December 31, 1919.....		1,827,390.44
Total		\$ 2,771,979.00

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 428,481.15	
Paid stockholders for interest or dividends.....		
Other disbursements	389,957.46	
Total disbursements		\$ 818,438.61
Balance		\$ 1,953,540.39

ASSETS

Total admitted assets	\$ 1,981,305.41
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LIABILITIES

Liabilities, except capital and surplus	\$ 811,279.34
Capital, \$976,675; surplus, \$193,351.07	1,170,026.07
Total liabilities	\$ 1,981,305.41

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$111,860,547.00	\$ 1,264,027.37

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 777,969.98
Underwriting income earned during 1920	777,251.76
Losses incurred during 1920	453,165.42
Underwriting expenses incurred during 1920	380,161.08
Loss from underwriting during 1920	56,074.74

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	107,454.73
Loss on investments during 1920.....		4,549.37
Investment expenses incurred during 1920.....		5,366.86
Gain from investments during 1920.....		97,538.50

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		41,463.76
Per cent. of losses incurred to premiums earned.....		58.2
Per cent. of underwriting expenses incurred to premiums earned.....		48.9
Per cent. of investment expenses incurred to interest and rents earned.....		5.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		95.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written	\$	210,463.00
Less \$101,352.00 risks cancelled, and \$5,042.00 reinsurance.....		106,394.00
Net risks written.....	\$	104,069.00
Gross premiums on risks written.....	\$	1,631.79
Less \$386.35 return premiums, and \$71.63 reinsurance.....		457.98
Net premiums received.....	\$	1,173.81
Losses paid (deducting salvage).....	\$	22.47
Less losses on risks reinsured.....		
Net losses paid.....	\$	22.47
Losses incurred	\$	22.20
Less losses on risks reinsured.....		
Net losses incurred.....	\$	22.20

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED LONDON, ENGLAND

Incorporated 1861.

Commenced business in U. S. 1871.

Commenced business in Colorado June 16, 1883.

U. S. Branch Office, 55 John Street, New York, N. Y.

U. S. Manager, WHITNEY PALACHE.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 9,570,094.86
Total investment income.....	536,700.45
Miscellaneous income	453,348.31
Total income	\$ 10,560,143.62
Ledger assets December 31, 1919.....	14,936,443.20
Total	\$ 25,496,586.82

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 5,656,056.35
Paid stockholders for interest or dividends.....	
Other disbursements	5,607,734.11
Total disbursements	\$ 11,263,790.46
Balance	\$ 14,232,796.36

ASSETS

Total admitted assets	\$ 14,284,938.66
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LIABILITIES

Liabilities, except capital and surplus	\$ 9,738,298.01
Deposit capital, \$200,000; surplus, \$4,346,640.65	4,546,640.65
Total liabilities	\$ 14,284,938.66

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$1,490,620,752.00	\$ 14,339,596.39

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 9,950,099.22
Underwriting income earned during 1920	9,882,498.50
Losses incurred during 1920	5,931,498.89
Underwriting expenses incurred during 1920	3,552,256.37
Gain from underwriting during 1920	398,743.24

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	718,002.92
Loss on investments during 1920.....		441,616.50
Investment expenses incurred during 1920.....		89,318.03
Gain from investments during 1920.....	\$	187,068.39

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	.....
Dividends declared to policyholders during 1920.....		.....
Receipts from Home Office in 1920.....		439,674.61
Remittances to Home Office in 1920.....		1,245,539.89
Increase in surplus during 1920.....		79,946.35
Per cent. of losses incurred to premiums earned.....		59.6
Per cent. of underwriting expenses incurred to premiums earned.....		35.7
Per cent. of investment expenses incurred to interest and rents earned.....		16.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		94.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	43,299,829.00
Less \$1,466,213.00 risks cancelled, and \$1,510,789.00 reinsurance.....		2,977,002.00
Net risks written.....	\$	40,322,827.00
Gross premiums on risks written.....	\$	105,200.54
Less \$12,140.13 return premiums, and \$22,609.38 reinsurance.....		34,749.51
Net premiums received.....	\$	70,451.03
Losses paid (deducting salvage).....	\$	36,234.81
Less losses on risks reinsured.....		8,732.97
Net losses paid.....	\$	27,501.84
Losses incurred.....	\$	41,470.01
Less losses on risks reinsured.....		8,667.97
Net losses incurred.....	\$	32,802.04

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ —12.23	\$ 282.72
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

**THE COMMERCIAL UNION FIRE INSURANCE COMPANY
OF NEW YORK
NEW YORK, N. Y.**

Incorporated October 30, 1890.

Commenced business April 1, 1891.

Commenced business in Colorado June 3, 1896.

Home Office, 55 John Street, New York, N. Y.

President, WHITNEY PALACHE.

Secretary, WM. M. BALLARD.

Vice-President, C. E. PORTER.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 1,568,743.88
Total investment income.....	63,576.04
Miscellaneous income	
Total income	\$ 1,632,319.92
Ledger assets December 31, 1919.....	1,807,793.17
Total	\$ 3,440,113.09

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 675,165.80
Paid stockholders for interest or dividends	20,000.00
Other disbursements	701,269.60
Total disbursements	\$ 1,396,435.40
Balance	\$ 2,043,677.69

ASSETS

Total admitted assets.....	\$ 2,041,214.23
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,530,508.10
Capital, \$200,000; surplus, \$310,706.13	510,706.13
Total liabilities	\$ 2,041,214.23

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$250,850,130.00	\$ 1,790,072.09

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,206,230.82
Underwriting income earned during 1920	1,201,606.12
Losses incurred during 1920	738,426.80
Underwriting expenses incurred during 1920	642,188.72
Loss from underwriting during 1920	79,009.40

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	66,656.04
Loss on investments during 1920.....		72,159.50
Investment expenses incurred during 1920.....		1,497.65
Loss from investments during 1920.....		7,001.11

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	20,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		106,010.57
Per cent. of losses incurred to premiums earned.....		56.3
Per cent. of underwriting expenses incurred to premiums earned.....		49.0
Per cent. of investment expenses incurred to interest and rents earned.....		2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		107.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	1,633,730.00
Less \$238,865.00 risks cancelled, and \$441,686.00 reinsurance.....		680,551.00
Net risks written.....	\$	953,179.00
Gross premiums on risks written.....	\$	19,695.10
Less \$2,074.86 return premiums, and \$6,669.01 reinsurance.....		8,743.87
Net premiums received.....	\$	10,951.23
Losses paid (deducting salvage).....	\$	4,364.80
Less losses on risks reinsured.....		1,705.54
Net losses paid.....	\$	2,659.26
Losses incurred.....	\$	3,769.80
Less losses on risks reinsured.....		1,625.54
Net losses incurred.....	\$	2,144.26

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK

NEW YORK, N. Y.

Incorporated July 26, 1886.

Commenced business September 15, 1886.

Commenced business in Colorado December 6, 1907.

Home Office, 76 William Street, New York, N. Y.

President, CECIL F. SHALLCROSS.

Secretary, R. P. BARBOUR.

Vice-President, E. T. CAIRNS.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$ 2,699,538.64	
Total investment income.....	161,013.12	
Miscellaneous income	669.16	
Total income		\$ 2,861,220.92
Ledger assets December 31, 1919.....		3,968,524.81
Total		\$ 6,829,745.73

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 965,158.01	
Paid stockholders for interest or dividends	50,000.00	
Other disbursements	1,325,084.84	
Total disbursements		\$ 2,350,242.85
Balance		\$ 4,479,502.88

ASSETS

Total admitted assets	\$ 4,371,580.81
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LIABILITIES

Liabilities, except capital and surplus	\$ 2,593,075.85
Capital, \$500,000; surplus, \$1,278,504.96	1,778,504.96
Total liabilities	\$ 4,371,580.81

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$511,141,038.00	\$ 4,100,769.21

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 2,170,504.64
Underwriting income earned during 1920	2,159,702.63
Losses incurred during 1920	1,029,243.98
Underwriting expenses incurred during 1920	1,101,677.99
Gain from underwriting during 1920	18,780.66

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	318,844.59
Loss on investments during 1920.....		232,345.00
Investment expenses incurred during 1920.....		4,708.77
Gain from investments during 1920.....		81,790.82

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	50,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		51,190.44
Per cent. of losses incurred to premiums earned.....		48.1
Per cent. of underwriting expenses incurred to premiums earned		51.0
Per cent. of investment expenses incurred to interest and rents earned		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		97.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	1,810,913.00
Less \$290,140.00 risks cancelled, and \$375,605.00 reinsurance.....		665,745.00
Net risks written.....	\$	1,145,168.00
Gross premiums on risks written.....	\$	21,071.80
Less \$2,150.88 return premiums, and \$4,863.02 reinsurance.....		7,013.90
Net premiums received.....	\$	14,057.90
Losses paid (deducting salvage).....	\$	1,452.77
Less losses on risks reinsured.....		494.62
Net losses paid.....	\$	958.15
Losses incurred	\$	484.77
Less losses on risks reinsured.....		219.62
Net losses incurred.....	\$	265.15

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 188.46	\$ —123.84
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage	66.50	
Riot, Civil Commotion and Explosion.....	48.75	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 130.61	\$	\$
Theft	36.85	11.75	11.75
Collision	15.00	314.41	164.41
Property damage	6.00		—300.00
Embezzlement			
Liability			

**THE CONCORDIA FIRE INSURANCE COMPANY OF
MILWAUKEE
MILWAUKEE, WIS.**

Incorporated March 7, 1870.

Commenced business March 22, 1870.

Commenced business in Colorado May 25, 1885.

Home Office, Cor. West Water and Wells Streets, Milwaukee, Wis.

President, GUSTAV WALLAEGER, JR. Secretary, FRANK DAMKOEHLER.

Vice-President, WM. A. STARKE.

Treasurer, FRANK DAMKOEHLER.

CAPITAL

Capital paid up in cash, \$750,000.

INCOME

Net premium income.....	\$ 3,181,142.49
Total investment income.....	182,884.37
Miscellaneous income	30,803.30
Total income	\$ 3,394,830.16
Ledger assets December 31, 1919.....	3,997,924.28
Total	\$ 7,392,754.44

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 1,301,121.80
Paid stockholders for interest or dividends	93,750.00
Other disbursements	1,467,700.37
Total disbursements	\$ 2,862,572.17
Balance	\$ 4,530,182.27

ASSETS

Total admitted assets	\$ 4,640,812.52
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LIABILITIES

Liabilities, except capital and surplus	\$ 3,281,670.35
Capital, \$750,000.00; surplus, \$609,142.17	1,359,142.17
Total liabilities	\$ 4,640,812.52

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$493,566,484.00	\$ 5,163,897.17

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 2,629,686.30
Underwriting income earned during 1920	2,629,088.23
Losses incurred during 1920	1,382,555.81
Underwriting expenses incurred during 1920	1,373,520.54
Loss from underwriting during 1920	127,088.12

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 222,877.02
Loss on investments during 1920.....	89,475.77
Investment expenses incurred during 1920.....	4,493.85
Gain from investments during 1920.....	128,907.40

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 93,750.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	91,930.72
Per cent. of losses incurred to premiums earned.....	52.5
Per cent. of underwriting expenses incurred to premiums earned.....	52.2
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 3,695,902.00
Less \$581,841 risks cancelled, and \$833,920 reinsurance.....	1,415,761.00
Net risks written.....	\$ 2,280,141.00
Gross premiums on risks written.....	\$ 52,004.83
Less \$6,934.99 return premiums, and \$12,287.82 reinsurance.....	19,222.81
Net premiums received.....	\$ 32,782.02
Losses paid (deducting salvage).....	\$ 9,820.03
Less losses on risks reinsured.....	3,017.58
Net losses paid.....	\$ 6,802.45
Losses incurred.....	\$ 12,386.29
Less losses on risks reinsured.....	5,373.09
Net losses incurred.....	\$ 7,013.20

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 2,449.03	\$ 652.15
Tourist Baggage		
Registered Mail		
Windstorm and Tornado	651.15	169.21
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 1,800.88	\$ 595.00	\$ 595.00
Theft	581.05	9.50	9.50
Collision	30.00		
Property damage	37.10	47.65	47.65
Embezzlement			
Liability			

THE CONNECTICUT FIRE INSURANCE COMPANY HARTFORD, CONN.

Incorporated June, 1850.

Commenced business July, 1850.

Commenced business in Colorado May 5, 1883.

Home Office, 30 Trinity Street, Hartford, Conn.

President, EDWARD MILLIGAN.

Secretary, JOHN A. COSMAS.

Vice-President, GEORGE M. LOVEJOY.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 7,646,826.28	
Total investment income.....	469,395.96	
Miscellaneous income	5,259.58	
Total income		\$ 8,121,481.82
Ledger assets December 31, 1919		11,267,007.28
Total		\$ 19,388,489.10

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,208,301.37	
Paid stockholders for interest or dividends	278,500.00	
Other disbursements	3,381,549.41	
Total disbursements		\$ 6,868,350.78
Balance		\$ 12,520,138.32

ASSETS

Total admitted assets.....	\$ 12,142,182.37
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LIABILITIES

Liabilities, except capital and surplus	\$ 7,871,223.77
Capital, \$1,000,000.00; surplus, \$3,270,958.60	4,270,958.60
Total liabilities	\$ 12,142,182.37

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$1,318,615,378.00	\$ 12,421,050.88

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 6,825,387.07
Underwriting income earned during 1920	6,824,970.74
Losses incurred during 1920	3,345,310.03
Underwriting expenses incurred during 1920	3,221,175.74
Gain from underwriting during 1920	258,484.97

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 489,109.69
Loss on investments during 1920.....	236,454.08
Investment expenses incurred during 1920.....	13,581.35
Gain from investments during 1920.....	239,074.26

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920, including stockholders' tax, \$28,500.00.....	\$ 278,500.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	219,059.23
Per cent. of losses incurred to premiums earned.....	49.0
Per cent. of underwriting expenses incurred to premiums earned.....	47.2
Per cent. of investment expenses incurred to interest and rents earned.....	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.6

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 7,518,109.00
Less \$1,543,696 risks cancelled, and \$1,678,543 reinsurance.....	3,222,239.00
Net risks written.....	\$ 4,295,870.00
Gross premiums on risks written.....	\$ 92,551.53
Less \$12,181.55 return premiums, and \$21,712.55 reinsurance.....	33,894.10
Net premiums received.....	\$ 58,657.43
Losses paid (deducting salvage).....	\$ 22,601.92
Less losses on risks reinsured.....	5,186.85
Net losses paid.....	\$ 17,433.07
Losses incurred.....	\$ 24,940.27
Less losses on risks reinsured.....	5,107.08
Net losses incurred.....	\$ 19,833.19

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 8,958.66	\$ 8,392.51
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	86.99	368.25
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 8,958.66	\$ 6,240.36	\$ 8,392.51
Theft			
Collision			
Property damage			
Embezzlement			
Liability

THE CONSOLIDATED ASSURANCE COMPANY, LIMITED LONDON, ENGLAND

Incorporated 1903. Commenced business in United States February 21, 1920.

Commenced business in Colorado April 10, 1920.

United States Branch Office, 51 Beaver Street, New York, N. Y.

U. S. Manager, HENRY L. ROSENFELD.

CAPITAL

Deposit capital, \$200,000.00.

INCOME

Net premium income	\$ 2,203,486.79
Total investment income.....	32,460.89
Miscellaneous income	1,662,086.60
Total income	3,898,034.28
Ledger assets December 31, 1919.....	.....
Total	\$ 3,898,034.28

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 522,294.84
Paid stockholders for interest or dividends.....	.....
Other disbursements	1,135,112.62
Total disbursements	\$ 1,657,407.46
Balance	\$ 2,240,626.82

ASSETS

Total admitted assets.....	\$ 2,239,669.87
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,316,927.08
Deposit capital, \$200,000.00; surplus, \$722,742.79	922,742.79
Total liabilities	\$ 2,239,669.87

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$156,982,112.00	\$ 1,369,326.59

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,388,980.02
Underwriting income earned during 1920	1,388,980.02
Losses incurred during 1920	941,422.84
Underwriting expenses incurred during 1920	804,811.68
Loss from underwriting during 1920	357,254.50

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 48,977.79
Loss on investments during 1920.....	17,473.85
Investment expenses incurred during 1920.....	2,210.11
Gain from investments during 1920.....	19,683.96

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	1,662,086.60
Remittances to Home Office in 1920.....	372,840.83
Increase in surplus during 1920.....	922,742.79
Per cent. of losses incurred to premiums earned.....	64.5
Per cent. of underwriting expenses incurred to premiums earned	60.4
Per cent. of investment expenses incurred to interest and rents earned	4.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	122.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,034,051.00
Less \$220,831 risks cancelled, and \$906,610 reinsurance.....	1,127,441.00
Net risks written.....	\$ 906,610.00
Gross premiums on risks written.....	\$ 29,590.73
Less \$2,428.72 return premiums, and \$13,581.00 reinsurance.....	16,009.72
Net premiums received.....	\$ 13,581.01
Losses paid (deducting salvage).....	\$ 2,879.09
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 2,879.09
Losses incurred	\$ 3,049.09
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 3,049.09

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE CONTINENTAL INSURANCE COMPANY NEW YORK, N. Y.

Incorporated January, 1853.

Commenced business January, 1853.

Commenced business in Colorado May 15, 1883.

Home Office, 80 Maiden Lane, New York, N. Y.

President, J. E. LOPEZ.

Secretary, ERNEST STURM.

Vice-President, JAMES J. HOEY.

Treasurer, ERNEST STURM.

CAPITAL

Capital paid up in cash, \$10,000,000.

INCOME

Net premium income	\$ 18,789,497.82
Total investment income.....	2,147,184.13
Miscellaneous income	1,390,529.69
Total income	\$ 22,327,211.64
Ledger assets December 31, 1919.....	39,392,685.78
Total	\$ 61,719,897.42

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 7,392,914.80
Paid stockholders for interest or dividends	2,000,000.00
Other disbursements	11,707,799.11
Total disbursements	\$ 21,100,713.91
Balance	\$ 40,619,183.51

ASSETS

Total admitted assets	\$ 40,857,877.57
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LIABILITIES

Liabilities, except capital and surplus	\$ 21,810,605.57
Capital, \$10,000,000.00; surplus, \$9,047,272.00	19,047,272.00
Total liabilities	\$ 40,857,877.57

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$3,787,833,653.00	\$ 32,393,310.54

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 15,715,618.68
Underwriting income earned during 1920	15,649,603.18
Losses incurred during 1920	7,915,978.76
Underwriting expenses incurred during 1920	7,644,172.03
Gain from underwriting during 1920	89,452.33

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 3,600,840.51
Loss on investments during 1920.....	3,943,645.00
Investment expenses incurred during 1920.....	64,200.13
Loss from investments during 1920.....	407,004.62

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 2,000,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	2,317,552.29
Per cent. of losses incurred to premiums earned.....	50.3
Per cent. of underwriting expenses incurred to premiums earned.....	48.6
Per cent. of investment expenses incurred to interest and rents earned.....	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	112.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 20,534,078.00
Less \$2,859,181 risks cancelled, and \$3,748,940 reinsurance.....	6,608,121.00
Net risks written.....	\$ 13,925,957.00
Gross premiums on risks written.....	\$ 288,969.61
Less \$20,860.95 return premiums, and \$65,872.75 reinsurance.....	86,733.70
Net premiums received.....	\$ 202,235.91
Losses paid (deducting salvage).....	\$ 109,153.68
Less losses on risks reinsured.....	29,156.52
Net losses paid.....	\$ 79,997.22
Losses incurred.....	\$ 115,451.53
Less losses on risks reinsured.....	30,486.13
Net losses incurred.....	\$ 84,965.40

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 4,759.45	\$ 2,098.77
Tourist Baggage		
Registered Mail	29.68	21.53
Windstorm and Tornado.....	6,783.88	2,436.77
Hail	39,328.17	32,186.47
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 2,760.49	\$ 2,042.55	\$ 2,042.55
Theft	1,903.78	542.72	42.72
Collision	95.18	13.50	13.50
Property damage			
Embezzlement			
Liability			

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA PHILADELPHIA, PA.

Incorporated May 31, 1832.

Commenced business April 19, 1833.

Commenced business in Colorado March 23, 1909.

Home Office, 156 Hanover Street, Manchester, N. H.

President, CHARLES R. PECK.

Secretary, FRANK E. MARTIN.

Vice-President, FRANK W. SARGEANT. Treasurer, NATHAN P. HUNT.

CAPITAL

Capital paid up in cash, \$400,000.

INCOME

Net premium income.....	\$	345,707.68	
Total investment income.....		50,000.99	
Miscellaneous income		4,970.14	
Total income	\$	400,678.81	
Ledger assets December 31, 1919.....		965,156.58	
Total	\$	1,365,835.39	

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	127,209.83	
Paid stockholders for interest or dividends.....		19,970.00	
Other disbursements		195,872.23	
Total disbursements	\$	343,052.06	
Balance	\$	1,022,783.33	

ASSETS

Total admitted assets	\$	1,087,025.03	
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LIABILITIES

Liabilities, except capital and surplus	\$	458,782.62	
Capital, \$400,000.00; surplus, \$228,242.41		628,242.41	
Total liabilities	\$	1,087,025.03	

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$55,551,508.00	\$ 478,585.04

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$	276,686.66
Underwriting income earned during 1920		278,082.70
Losses incurred during 1920		128,503.66
Underwriting expenses incurred during 1920		168,287.63
Loss from underwriting during 1920		18,708.59

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	54,067.60
Loss on investments during 1920.....		27,669.50
Investment expenses incurred during 1920.....		5,353.29
Gain from investments during 1920.....		21,044.81

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	20,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		17,663.78
Per cent. of losses incurred to premiums earned.....		46.4
Per cent. of underwriting expenses incurred to premiums earned		60.8
Per cent. of investment expenses incurred to interest and rents earned		10.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		105.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	1,300,741.00
Less \$144,500 risks cancelled, and \$836,408 reinsurance.....		980,908.00
Net risks written.....	\$	319,833.00
Gross premiums on risks written.....	\$	15,230.66
Less \$1,205.64 return premiums, and \$10,417.92 reinsurance.....		11,623.56
Net premiums received.....	\$	3,607.10
Losses paid (deducting salvage).....	\$	1,537.80
Less losses on risks reinsured.....		1,151.09
Net losses paid.....	\$	386.71
Losses incurred	\$	1,813.97
Less losses on risks reinsured.....		1,427.26
Net losses incurred.....	\$	386.71

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

DETROIT FIRE AND MARINE INSURANCE COMPANY DETROIT, MICH.

Incorporated February 1, 1866.

Commenced business March 14, 1866.

Commenced business in Colorado July 12, 1910.

Home Office, 625 Shelby Street, Detroit, Mich.

President, E. H. BUTLER.

Secretary, CHAS. A. REEKIE.

Vice-President, C. L. ANDREWS.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$ 1,366,311.80	
Total investment income.....	137,146.19	
Miscellaneous income	8,296.98	
Total income		\$ 1,511,754.97
Ledger assets December 31, 1919.....		3,029,223.66
Total		\$ 4,540,978.63

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 595,035.07	
Paid stockholders for interest or dividends	70,000.00	
Other disbursements	598,085.04	
Total disbursements		\$ 1,263,120.11
Balance		\$ 3,277,858.52

ASSETS

Total admitted assets	\$ 3,264,973.08
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,466,657.31
Capital, \$500,000.00; surplus, \$1,298,315.77	1,798,315.77
Total liabilities	\$ 3,264,973.08

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$230,732,934.00	\$ 2,383,639.17

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,214,738.79
Underwriting income earned during 1920	1,295,646.69
Losses incurred during 1920	634,932.59
Underwriting expenses incurred during 1920	581,739.84
Loss from underwriting during 1920	11,025.74

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 146,694.39
Loss on investments during 1920.....	17,427.10
Investment expenses incurred during 1920.....	10,744.58
Gain from investments during 1920.....	118,522.71

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 70,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	47,496.97
Per cent. of losses incurred to premiums earned.....	52.5
Per cent. of underwriting expenses incurred to premiums earned.....	47.9
Per cent. of investment expenses incurred to interest and rents earned.....	7.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,960,122.00
Less \$569,985 risks cancelled, and \$586,538 reinsurance.....	1,156,523.00
Net risks written.....	\$ 1,803,599.00
Gross premiums on risks written.....	\$ 36,655.10
Less \$6,573.32 return premiums, and \$8,433.66 reinsurance.....	15,006.98
Net premiums received.....	\$ 21,648.12
Losses paid (deducting salvage).....	\$ 8,176.84
Less losses on risks reinsured.....	279.13
Net losses paid.....	\$ 7,897.71
Losses incurred.....	\$ 8,188.58
Less losses on risks reinsured.....	381.09
Net losses incurred.....	\$ 7,807.49

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 21,648.12	\$ 7,897.71	\$ 7,807.49
Theft
Collision
Property damage
Embezzlement
Liability

DETROIT NATIONAL FIRE INSURANCE COMPANY DETROIT, MICH.

Incorporated February, 1911.

Commenced business November, 1911.

Commenced business in Colorado September 23, 1915.

Home Office, 231-233 John R Street, Detroit, Mich.

President, PHILIP BREITMEYER.

Secretary, GEO. K. MARCH.

Vice-President, A. A. TEMPLETON. Treasurer, JAMES M. TEAHEN.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 84,462.60
Total investment income.....	26,118.07
Miscellaneous income	18,197.38
Total income	\$ 128,778.05
Ledger assets December 31, 1919.....	494,238.48
Total	\$ 623,016.53

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 62,516.07
Paid stockholders for interest or dividends	
Other disbursements	73,129.66
Total disbursements	\$ 135,645.63
Balance	\$ 487,370.90

ASSETS

Total admitted assets	\$ 493,497.13
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LIABILITIES

Liabilities, except capital and surplus	\$ 78,680.32
Capital, \$200,000.00; surplus, \$214,816.91	414,816.91
Total liabilities	\$ 493,497.13

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$19,219,463.00	\$ 100,883.05

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 70,137.83
Underwriting income earned during 1920	83,534.68
Losses incurred during 1920	49,696.88
Underwriting expenses incurred during 1920	56,164.89
Loss from underwriting during 1920	22,827.09

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 40,842.38
Loss on investments during 1920.....	8,661.80
Investment expenses incurred during 1920.....	1,025.58
Gain from investments during 1920.....	31,154.98

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	8,827.89
Per cent. of losses incurred to premiums earned.....	70.8
Per cent. of underwriting expenses incurred to premiums earned.....	80.0
Per cent. of investment expenses incurred to interest and rents earned.....	4.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 40,511.00
Less \$29,604 risks cancelled, no reinsurance.....	29,604.00
Net risks written.....	\$ 10,907.00
Gross premiums on risks written.....	\$ 158.14
Less \$50.15 return premiums, no reinsurance.....	50.15
Net premiums received.....	\$ 107.99
Losses paid (deducting salvage).....	\$ 8.75
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 8.75
Losses incurred.....	\$
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

DIXIE FIRE INSURANCE COMPANY GREENSBORO, N. C.

Incorporated March 14, 1906.

Commenced business September 1, 1906.

Commenced business in Colorado October 6, 1920.

Home Office, 125 South Elm Street, Greensboro, N. C.

President, H. R. BUSH.

Secretary, E. G. MICHAELS.

Vice-President, W. B. BLADES.

Treasurer, W. G. DAVIS.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$ 1,103,927.65	
Total investment income.....	78,876.81	
Miscellaneous income		
Total income		\$ 1,182,804.46
Ledger assets December 31, 1919.....		1,372,021.12
Total		\$ 2,554,825.58

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 361,034.69	
Paid stockholders for interest or dividends	29,949.00	
Other disbursements	423,272.48	
Total disbursements		\$ 814,256.17
Balance		\$ 1,740,569.41

ASSETS

Total admitted assets	\$ 1,737,321.96
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LIABILITIES

Liabilities, except capital and surplus	\$ 892,345.41
Capital, \$500,000.00; surplus, \$344,976.55	844,976.55
Total liabilities	\$ 1,737,321.96

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$117,136,837.00	\$ 1,173,140.57

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 878,032.20
Underwriting income earned during 1920	876,923.75
Losses incurred during 1920	444,205.69
Underwriting expenses incurred during 1920	431,579.41
Gain from underwriting during 1920	1,138.65

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	80,675.29
Loss on investments during 1920.....		2,630.20
Investment expenses incurred during 1920.....		15,887.64
Gain from investments during 1920.....		62,157.45

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	30,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		33,296.10
Per cent. of losses incurred to premiums earned.....		50.5
Per cent. of underwriting expenses incurred to premiums earned.....		49.1
Per cent. of investment expenses incurred to interest and rents earned.....		19.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		96.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	400,582.00
Less \$133,201 risks cancelled, no reinsurance.....		133,201.00
Net risks written.....	\$	267,381.00
Gross premiums on risks written.....	\$	1,617.30
Less \$549.85 return premiums, no reinsurance.....		549.85
Net premiums received.....	\$	1,067.45
Losses paid (deducting salvage).....	\$	1.10
Less losses on risks reinsured.....		
Net losses paid.....	\$	1.10
Losses incurred.....	\$	1.10
Less losses on risks reinsured.....		
Net losses incurred.....	\$	1.10

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles.....	\$	\$
Tourist Baggage.....		
Registered Mail.....		
Windstorm and Tornado.....		
Hail.....		
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....		
Earthquake.....		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire.....	\$ 1,067.45	\$ 1.10	\$ 1.10
Theft.....			
Collision.....			
Property damage.....			
Embezzlement.....			
Liability.....			

DUBUQUE FIRE & MARINE INSURANCE COMPANY DUBUQUE, IOWA

Incorporated July 18, 1883.

Commenced business July 18, 1883.

Commenced business in Colorado February 14, 1906.

Home Office, Bank and Insurance Bldg., Dubuque, Iowa.

President, N. J. SCHRUP.

Secretary, S. F. WEISER.

Vice-President, MAURICE CONNOLLY.

Treasurer, C. J. SCHRUP.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income	\$ 1,713,631.85	
Total investment income.....	144,290.96	
Miscellaneous income	1,471.75	
Total income		\$ 1,859,394.56
Ledger assets December 31, 1920, and increase in capital, \$300,000.....		3,063,175.63
Total		\$ 4,922,570.19

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 657,269.41	
Paid stockholders for interest or dividends	360,000.00	
Other disbursements	837,063.44	
Total disbursements		\$ 1,854,332.85
Balance		\$ 3,068,237.34

ASSETS

Total admitted assets	\$ 3,077,945.50
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LIABILITIES

Liabilities, except capital and surplus	\$ 2,098,969.12
Capital, \$500,000.00; surplus, \$478,976.38	978,976.38
Total liabilities	\$ 3,077,945.50

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	1338,318,631.00	\$ 3,515,897.40

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,462,747.64
Underwriting income earned during 1920	1,472,875.10
Losses incurred during 1920	691,466.52
Underwriting expenses incurred during 1920	707,856.31
Gain from underwriting during 1920	73,652.26

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 166,362.17
Loss on investments during 1920.....	58,586.50
Investment expenses incurred during 1920.....	620.63
Gain from investments during 1920.....	107,155.04

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 360,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	179,292.70
Per cent. of losses incurred to premiums earned.....	47.3
Per cent. of underwriting expenses incurred to premiums earned.....	48.3
Per cent. of investment expenses incurred to interest and rents earned.....	4.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92.6

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,050,924.00
Less \$322,896 risks cancelled, and \$351,830 reinsurance.....	674,726.00
Net risks written.....	\$ 1,376,198.00
Gross premiums on risks written.....	\$ 25,048.71
Less \$2,500.06 return premiums, and \$4,970.40 reinsurance.....	7,470.46
Net premiums received.....	\$ 17,578.25
Losses paid (deducting salvage).....	\$ 5,846.11
Less losses on risks reinsured.....	573.77
Net losses paid.....	\$ 5,272.34
Losses incurred.....	\$ 3,775.62
Less losses on risks reinsured.....	573.77
Net losses incurred.....	\$ 3,201.85

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles.....	\$	\$
Tourist Baggage.....
Registered Mail.....
Windstorm and Tornado.....
Hail.....
Sprinkler Leakage.....
Riot, Civil Commotion and Explosion.....
Earthquake.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire.....	\$	\$	\$
Theft.....
Collision.....
Property damage.....
Embezzlement.....
Liability.....

EAGLE FIRE INSURANCE COMPANY NEWARK, N. J.

Incorporated February 27, 1912.

Commenced business May 25, 1913.

Commenced business in Colorado December 31, 1915.

Home Office, 18 Washington Place, Newark, N. J.

President, EDWARD M. WALDRON.

Secretary, FRANKLIN W. FORT.

Vice-President, JACOB R. HALL.

Treasurer, LOUIS V. ARONSON.

CAPITAL

Capital paid up in cash, \$400,000.

INCOME

Net premium income.....	\$ 773,322.30	
Total investment income.....	77,489.91	
Miscellaneous income	43,196.32	
Total income		\$ 894,008.53
Ledger assets December 31, 1919		1,215,317.26
Total		\$ 2,109,325.79

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 309,014.36	
Paid stockholders for interest or dividends	60,000.00	
Other disbursements	259,536.21	
Total disbursements		\$ 628,550.57
Balance		\$ 1,480,775.22

ASSETS

Total admitted assets	\$ 1,493,720.87
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LIABILITIES

Liabilities, except capital and surplus	\$ 672,697.76
Capital, \$400,000.00; surplus, \$421,023.11	821,023.11
Total liabilities	\$ 1,493,720.87

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$90,573,182.00	\$ 909,094.12

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 566,595.91
Underwriting income earned during 1920	566,595.91
Losses incurred during 1920	368,959.93
Underwriting expenses incurred during 1920	227,834.80
Loss from underwriting during 1920	25,195.88

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 105,542.18
Loss on investments during 1920.....	22,379.71
Investment expenses incurred during 1920.....	7,088.40
Gain from investments during 1920.....	76,074.05

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 60,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	9,124.83
Per cent. of losses incurred to premiums earned.....	64.23
Per cent. of underwriting expenses incurred to premiums earned.....	40.21
Per cent. of investment expenses incurred to interest and rents earned.....	8.96
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.35

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,762,263.00
Less \$389,637 risks cancelled, and \$1,120,299 reinsurance.....	1,509,936.00
Net risks written.....	\$ 252,327.00
Gross premiums on risks written.....	\$ 20,607.34
Less \$3,703.11 return premiums, and \$14,513.73 reinsurance.....	18,216.84
Net premiums received.....	\$ 2,390.50
Losses paid (deducting salvage).....	\$ 3,901.94
Less losses on risks reinsured.....	2,787.87
Net losses paid.....	\$ 1,114.07
Losses incurred.....	\$ 3,935.94
Less losses on risks reinsured.....	2,818.45
Net losses incurred.....	\$ 1,117.49

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

**EAGLE, STAR AND BRITISH DOMINIONS INSURANCE
COMPANY, LIMITED
LONDON, ENGLAND**

Incorporated 1904.

Commenced business in U. S. 1916.

Commenced business in Colorado March 1, 1918.

U. S. Branch Office, 123 William Street, New York, N. Y.

U. S. Managers, FRED S. JAMES & CO.

CAPITAL

Deposit capital, \$510,000.

INCOME

Net premium income.....	\$ 5,310,276.71	
Total investment income.....	128,987.76	
Miscellaneous income	712,929.60	
Total income		\$ 6,152,194.07
Ledger assets December 31, 1919		2,698,717.09
Total		\$ 8,850,911.16

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 1,841,090.99	
Paid stockholders for interest or dividends		
Other disbursements	2,003,585.97	
Total disbursements		\$ 3,844,676.96
Balance		\$ 5,006,234.20

ASSETS

Total admitted assets	\$ 5,032,435.04
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LIABILITIES

Liabilities, except capital and surplus	\$ 4,039,243.23
Deposit capital, \$510,000, surplus, \$483,191.81	993,191.81
Total liabilities	\$ 5,032,435.04

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$590,715,966.00	\$ 3,642,399.31

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 3,554,311.83
Underwriting income earned during 1920	3,550,300.37
Losses incurred during 1920	2,379,141.99
Underwriting expenses incurred during 1920	1,931,158.85
Loss from underwriting during 1920	751,000.47

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 199,813.55
Loss on investments during 1920.....	3,150.00
Investment expenses incurred during 1920.....	4,149.43
Gain from investments during 1920.....	192,514.12

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	696,099.60
Remittances to Home Office in 1920.....	48,063.10
Increase in surplus during 1920.....	89,550.15
Per cent. of losses incurred to premiums earned.....	66.7
Per cent. of underwriting expenses incurred to premiums earned.....	54.3
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	87.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written	\$ 8,473,625.00
Less \$2,080,671.00 risks cancelled, and \$2,465,025.00 reinsurance..	4,545,696.00
Net risks written.....	\$ 3,927,929.00
Gross premiums on risks written.....	\$ 70,243.57
Less \$10,486.24 return premiums, and \$16,922.98 reinsurance.....	27,409.22
Net premiums received.....	\$ 42,834.35
Losses paid (deducting salvage).....	\$ 7,043.49
Less losses on risks reinsured.....	1,327.38
Net losses paid.....	\$ 5,716.11
Losses incurred	\$ 8,543.05
Less losses on risks reinsured.....	2,247.38
Net losses incurred.....	\$ 6,295.67

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage	772.67	.....
Riot, Civil Commotion and Explosion.....	1,206.55	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 3,103.47	\$ 204.94	\$ 219.94
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

EQUITABLE FIRE AND MARINE INSURANCE COMPANY PROVIDENCE, R. I.

Incorporated May, 1859.

Commenced business September, 1860.

Commenced business in Colorado June 2, 1899.

Home Office, Turks Head Bldg., Providence, R. I.

President, FREDERICK W. ARNOLD.

Secretary, SAMUEL G. HOWE.

Vice-President, EDWARD MILLIGAN.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income	\$ 1,418,056.45	
Total investment income	114,622.71	
Miscellaneous income	256,986.99	
Total income		\$ 1,789,666.15
Ledger assets December 31, 1919 (increase in capital, \$250,000)		2,685,450.64
Total		\$ 4,475,116.79

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 539,856.00	
Paid stockholders for interest or dividends	75,000.00	
Other disbursements	538,172.93	
Total disbursements		\$ 1,153,028.93
Balance		\$ 2,322,087.86

ASSETS

Total admitted assets	\$ 3,267,661.84
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,190,545.88
Capital, \$1,000,000; surplus, \$1,077,115.96	2,077,115.96
Total liabilities	\$ 3,267,661.84

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$154,350,410.00	\$ 1,506,223.25

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,101,871.36
Underwriting income earned during 1920	1,101,921.36
Losses incurred during 1920	648,963.41
Underwriting expenses incurred during 1920	499,842.37
Loss from underwriting during 1920	46,884.42

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 136,034.82
Loss on investments during 1920.....	52,449.70
Investment expenses incurred during 1920.....	4,492.97
Gain from investments during 1920.....	79,092.15

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 75,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	207,207.73
Per cent. of losses incurred to premiums earned.....	58.8
Per cent. of underwriting expenses incurred to premiums earned.....	45.3
Per cent. of investment expenses incurred to interest and rents earned.....	3.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 4,999,033.00
Less \$694,606.00 risks cancelled, and \$3,910,210.00 reinsurance....	4,604,816.00
Net risks written.....	\$ 394,217.00
Gross premiums on risks written.....	\$ 63,044.87
Less \$6,343.97 return premiums, and \$52,268.60 reinsurance.....	58,612.57
Net premiums received.....	\$ 4,432.30
Losses paid (deducting salvage).....	\$ 8,769.34
Less losses on risks reinsured.....	8,528.95
Net losses paid.....	\$ 240.39
Losses incurred.....	\$ 9,707.48
Less losses on risks reinsured.....	9,577.19
Net losses incurred.....	\$ 130.29

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 40.99	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 40.99	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability

***EUREKA MUTUAL INSURANCE COMPANY
PHILADELPHIA, PA.**

Incorporated December 2, 1915.

Commenced business December 15, 1915.

Commenced business in Colorado April 26, 1920.

Home Office, 1025 Commercial Trust Bldg., Philadelphia, Pa.

President, THOMAS FISHER.

Secretary, EDWARD B. CREIGHTON.

Treasurer, F. M. TUTON.

CAPITAL

Surplus paid up in cash, \$300,000.

INCOME

Net premium income.....	\$	502,081.60	
Total investment income		35,709.14	
Miscellaneous income		13,611.98	
Total income	\$	551,402.72	
Ledger assets December 31, 1919		480,622.36	
Total	\$	1,032,025.08	

DISBURSEMENTS

Net amount paid policyholders for losses	\$	186,341.24	
Paid stockholders for interest or dividends			
Other disbursements		185,905.56	
Total disbursements	\$	372,246.80	
Balance	\$	659,778.28	

ASSETS

Total admitted assets	\$	1,872.27	
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LIABILITIES

Liabilities, except capital and surplus	\$		
Capital, \$		surplus, \$	
Total liabilities	\$		

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 40,274,602.00	\$ 380,078.82

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$	367,836.47
Underwriting income earned during 1920		367,836.47
Losses incurred during 1920		213,804.24
Underwriting expenses incurred during 1920		163,774.35
Loss from underwriting during 1920		9,742.12

*Ceased doing business December 31, 1920. Transferred assets and provided for liabilities in the Eureka Insurance Co., a company chartered December 29, 1920, by State of Pennsylvania.

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 41,352.52
Loss on investments during 1920.....	17,920.89
Investment expenses incurred during 1920.....	
Gain from investments during 1920.....	23,431.63

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	286,310.49
Per cent. of losses incurred to premiums earned.....	58.1
Per cent. of underwriting expenses incurred to premiums earned.....	44.5
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	13.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 20,980.00
Less \$5,602.00 risks cancelled, no reinsurance.....	5,602.00
Net risks written.....	\$ 15,378.00
Gross premiums on risks written.....	\$ 351.64
Less \$63.70 return premiums, no reinsurance.....	63.70
Net premiums received.....	\$ 287.94
Losses paid (deducting salvage).....	\$
Less losses on risks reinsured.....	.....
Net losses paid.....	\$
Losses incurred	\$
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Robt, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 287.94	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE FARMERS FIRE INSURANCE COMPANY YORK, PA.

Incorporated April 6, 1853.

Commenced business May 16, 1853.

Commenced business in Colorado October 18, 1915.

Home Office, 53 and 55 E. Market Street, York, Pa.

President, C. M. KERR.

Secretary, A. S. McCONKEY.

Vice-President, J. H. SCHALL.

Treasurer, A. S. McCONKEY.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Net premium income.....	\$ 663,217.09	
Total investment income	64,665.48	
Miscellaneous income	1,300.01	
Total income		\$ 729,182.58
Ledger assets December 31, 1919		1,398,247.13
Total		\$ 2,127,429.71

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 332,596.23	
Paid stockholders for interest or dividends		
Other disbursements	301,107.99	
Total disbursements		\$ 633,704.22
Balance		\$ 1,493,725.49

ASSETS

Total admitted assets	\$ 1,483,691.86
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LIABILITIES

Liabilities, except capital and surplus	\$ 752,426.94
Surplus, \$731,264.92	731,264.92
Total liabilities	\$ 1,483,691.86

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$118,344,766.00	\$ 1,207,768.93

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 629,295.20
Underwriting income earned during 1920	629,607.59
Losses incurred during 1920	335,760.12
Underwriting expenses incurred during 1920	295,648.86
Loss from underwriting during 1920	2,901.39

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	68,057.51
Loss on investments during 1920.....		22,059.42
Investment expenses incurred during 1920.....		3,641.54
Gain from investments during 1920.....		42,356.55

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		39,455.16
Per cent. of losses incurred to premiums earned.....		53.0
Per cent. of underwriting expenses incurred to premiums earned.....		47.0
Per cent. of investment expenses incurred to interest and rents earned.....		5.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		94.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	393,726.00
Less \$83,221.00 risks cancelled, and \$85,925.00 reinsurance.....		169,146.00
Net risks written.....	\$	224,580.00
Gross premiums on risks written.....	\$	4,802.83
Less \$636.86 return premiums, and \$884.73 reinsurance.....		1,521.59
Net premiums received.....	\$	3,281.24
Losses paid (deducting salvage).....	\$	1,975.62
Less losses on risks reinsured.....		464.47
Net losses paid.....	\$	1,511.15
Losses incurred.....	\$	1,665.08
Less losses on risks reinsured.....		464.47
Net losses incurred.....	\$	1,200.61

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

***THE FEDERAL FIRE AND HAIL INSURANCE COMPANY DENVER, COLO.**

Incorporated August 3, 1918.

Commenced business March 1, 1920

Commenced business in Colorado March 1, 1920.

Home Office, 219 Colorado Nat'l Bank Bldg., Denver, Colo.

President, JOHN GAFFY.

Secretary, F. L. CORNELIUS.

Vice-President, A. W. PAYNE, JR.

Treasurer, W. E. LETFORD.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$	77,027.33	
Total investment income.....		1,576.20	
Miscellaneous income		105,529.53	
Total income	\$	184,133.06	
Ledger assets March 1, 1920.....		420,000.00	
Total	\$	604,133.06	

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	41,216.05	
Paid stockholders for interest or dividends			
Other disbursements		35,524.03	
Total disbursements	\$	76,740.08	
Balance	\$	527,392.98	

ASSETS

Total admitted assets	\$	423,478.67	
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LIABILITIES

Liabilities, except capital and surplus	\$	10,006.97	
Capital, \$200,000.00; surplus, \$213,471.70		413,471.70	
Total liabilities	\$	423,478.67	

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 968,369.00	\$ 12,439.46

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$	69,290.79
Underwriting income earned during 1920		72,637.17
Losses incurred during 1920		41,327.05
Underwriting expenses incurred during 1920		34,973.87
Loss from underwriting during 1920		3,663.75

*Name changed to The Federal Fire and Marine Insurance Company on January 26, 1921.

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	2,014.81
Loss on investment during 1920.....		4,352.92
Investment expense incurred during 1920.....		526.44
Loss from investments during 1920.....		2,864.55

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		6,528.30
Per cent. of losses incurred to premiums earned.....		58.3
Per cent. of underwriting expenses incurred to premiums earned.....		48.6
Per cent. of investment expenses incurred to interest and rents earned.....		25.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		100.08

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	2,167,522.56
Less \$154,250.00 risks cancelled and \$436,348.21 reinsurance.....		590,597.80
Net risks written.....	\$	1,576,924.76
Gross premiums on risks written.....	\$	91,841.22
Less \$1,268.60 return premiums and \$13,545.29 reinsurance.....		14,813.89
Net premiums received.....	\$	77,027.33
Losses paid (deducting salvage).....	\$	47,875.13
Less losses on risks reinsured.....		6,659.08
Net losses paid.....	\$	41,216.05
Losses incurred.....	\$	48,086.13
Less losses on risks reinsured.....		6,659.08
Net losses incurred.....	\$	41,427.05

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 3,632.63	\$ 2,306.48
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	133.89	
Hail	71,687.24	45,546.15
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 2,695.50	\$ 710.00	\$ 710.00
Theft	843.13	1,596.48	1,596.48
Collision	94.00		
Property damage			
Embezzlement			
Liability			

FEDERAL INSURANCE COMPANY JERSEY CITY, N. J.

Incorporated February 1, 1901.

Commenced business March, 1901.

Commenced business in Colorado March 25, 1909.

Home Office, 1 Montgomery Street, Jersey City, N. J.

President, PERCY CHUBB.

Secretary, S. W. KING.

Vice-President, HENDON CHUBB.

Treasurer, SIDNEY CHUBB.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 5,378,823.52	
Total investment income.....	223,318.70	
Miscellaneous income	19,404.26	
Total income		\$ 5,621,546.42
Ledger assets December 31, 1919		6,876,101.28
Total		\$ 12,497,647.70

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 2,473,259.91	
Paid stockholders for interest or dividends	220,000.00	
Other disbursements	2,534,994.26	
Total disbursements		\$ 5,238,254.17
Balance		\$ 7,259,393.53

ASSETS

Total admitted assets	\$ 6,405,419.62
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LIABILITIES

Liabilities, except capital and surplus	\$ 4,067,069.53
Capital, \$1,000,000, surplus, \$1,338,350.09	2,338,350.09
Total liabilities	\$ 6,405,419.62

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$476,460,633.00	\$3,826,647,460.00

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 5,109,262.16
Underwriting income earned during 1920	5,201,972.67
Losses incurred during 1920	2,256,976.88
Underwriting expenses incurred during 1920	2,475,996.31
Gain from underwriting during 1920	468,999.48

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	236,545.42
Loss on investments during 1920.....		152,048.63
Investment expenses incurred during 1920.....		5,617.00
Gain from investments during 1920.....		78,879.79

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	200,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		347,879.27
Per cent. of losses incurred to premiums earned.....		44.2
Per cent. of underwriting expenses incurred to premiums earned.....		48.5
Per cent. of investment expenses incurred to interest and rents earned.....		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		93.6

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	44,787,433.00
Less \$446,907.00 risks cancelled, no reinsurance.....		446,907.00
Net risks written.....	\$	44,340,526.00
Gross premiums on risks written.....	\$	9,784.83
Less \$840.73 return premiums, no reinsurance.....		840.73
Net premiums received.....	\$	8,944.10
Losses paid (deducting salvage).....	\$	6,861.07
Less losses on risks reinsured.....		
Net losses paid.....	\$	6,861.07
Losses incurred.....	\$	6,861.07
Less losses on risks reinsured.....		
Net losses incurred.....	\$	6,861.07

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 2,872.64	\$ 2,851.07
Tourist Baggage	293.20	
Registered Mail	4,879.13	4,010.00
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 1,738.05	\$ 200.00	\$ 200.00
Theft	473.38	2,592.43	2,592.43
Collision	646.95	58.64	58.64
Property Damage	14.26		
Embezzlement			
Liability			

FEDERAL UNION INSURANCE COMPANY CHICAGO, ILL.

Incorporated June 5, 1908.

Commenced business August 4, 1908.

Commenced business in Colorado March 1, 1918.

Home Office, 175 W. Jackson Blvd., Chicago, Ill.

President, V. F. MASHEK.

Secretary, GEO. A. MARIN.

Vice-President, J. W. EMBREE.

Treasurer, A. G. LANGE.

CAPITAL

Capital paid up in cash. \$200,000.

INCOME

Net premium income	\$ 502,224.82	
Total investment income	31,795.82	
Miscellaneous income	6,152.79	
Total income		\$ 540,173.43
Ledger assets December 31, 1919		732,848.92
Total		\$ 1,273,022.35

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 322,275.61	
Paid stockholders for interest or dividends	20,000.00	
Other disbursements	205,252.00	
Total disbursements		\$ 547,527.61
Balance		\$ 725,494.74

ASSETS

Total admitted assets	\$ 726,190.95
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LIABILITIES

Liabilities, except capital and surplus	\$ 434,664.75
Capital, \$200,000; surplus, \$91,526.20	291,526.20
Total liabilities	\$ 726,190.95

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 33,625,917.00	\$ 681,444.62

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 512,536.07
Underwriting income earned during 1920	512,536.07
Losses incurred during 1920	325,399.02
Underwriting expenses incurred during 1920	205,524.17
Loss from underwriting during 1920	18,387.12

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 38,825.12
Loss on investments during 1920.....	2,197.50
Investment expenses incurred during 1920.....	875.33
Gain from investments during 1920.....	35,752.29

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 20,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	2,634.83
Per cent. of losses incurred to premiums earned.....	63.4
Per cent. of underwriting expenses incurred to premiums earned.....	40.0
Per cent. of investment expenses incurred to interest and rents earned.....	12.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 187,393.00
Less \$26,697.00 risks cancelled, and \$84,750.00 reinsurance.....	111,447.00
Net risks written.....	\$ 75,946.00
Gross premiums on risks written.....	\$ 1,484.64
Less \$203.83 return premiums, and \$551.64 reinsurance.....	755.47
Net premiums received.....	\$ 729.17
Losses paid (deducting salvage).....	\$ 9.12
Less losses on risks reinsured.....	
Net losses paid.....	\$ 9.12
Losses incurred.....	\$ 1.12
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 1.12

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

**FIDELITY-PHENIX FIRE INSURANCE COMPANY OF
NEW YORK
NEW YORK, N. Y.**

Incorporated March 1, 1910.

Commenced business March 1, 1910.

Commenced business in Colorado March 15, 1910.

Home Office, 80 Maiden Lane, New York, N. Y.

President, C. R. STREET.

Secretary, ERNEST STURM.

Treasurer, ERNEST STURM.

CAPITAL

Capital paid up in cash, \$2,500,000.

INCOME

Net premium income	\$ 17,041,481.51	
Total investment income	1,374,122.55	
Miscellaneous income	569,411.88	
Total income		\$ 18,985,015.94
Ledger assets December 31, 1919		25,838,904.37
Total		\$ 44,823,920.31

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 6,861,659.55	
Paid stockholders for interest or dividends	750,000.00	
Other disbursements	9,237,870.21	
Total disbursements		\$ 16,849,529.76
Balance		\$ 27,974,390.55

ASSETS

Total admitted assets	\$ 27,863,468.38
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LIABILITIES

Liabilities, except capital and surplus	\$ 19,677,260.18
Capital, \$2,500,000; surplus, \$5,686,208.20	8,186,208.20
Total liabilities	\$ 27,863,468.38

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$2,925,578,119.00	\$ 29,802,348.73

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 13,904,282.91
Underwriting income earned during 1920	13,762,988.71
Losses incurred during 1920	7,390,215.10
Underwriting expenses incurred during 1920	6,834,171.26
Loss from underwriting during 1920	461,397.65

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 1,984,172.79
Loss on investments during 1920.....	2,312,323.00
Investment expenses incurred during 1920.....	45,077.96
Loss from investments during 1920.....	373,228.17

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 750,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	1,584,625.82
Per cent. of losses incurred to premiums earned.....	53.1
Per cent. of underwriting expenses incurred to premiums earned.....	49.1
Per cent. of investment expenses incurred to interest and rents earned.....	3.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	110.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 15,046,798.00
Less \$2,178,222.00 risks cancelled, and \$3,007,394.00 reinsurance.....	5,185,616.00
Net risks written.....	\$ 9,861,182.00
Gross premiums on risks written.....	\$ 244,193.45
Less \$23,867.01 return premiums, and \$57,682.19 reinsurance.....	81,549.20
Net premiums received.....	\$ 162,644.25
Losses paid (deducting salvage).....	\$ 98,745.66
Less losses on risks reinsured.....	31,212.45
Net losses paid.....	\$ 67,533.21
Losses incurred.....	\$ 102,891.86
Less losses on risks reinsured.....	31,201.45
Net losses incurred.....	\$ 71,690.41

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles.....	\$ 4,755.09	\$ 2,098.80
Tourist Baggage.....	6.00	.....
Registered Mail.....	116.34	21.52
Windstorm and Tornado.....	1,147.91	452.01
Hail.....	39,328.19	32,186.45
Sprinkler Leakage.....	.....	.....
Riot, Civil Commotion and Explosion.....	254.76	.....
Earthquake.....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire.....	\$ 2,872.07	\$ 2,078.10	\$ 2,078.10
Theft.....	1,740.83	507.20	7.20
Collision.....	142.19	13.50	13.50
Property damage.....	.....	.....	.....
Embezzlement.....	.....	.....	.....
Liability.....	.....	.....	.....

FIRE ASSOCIATION OF PHILADELPHIA PHILADELPHIA, PA.

Incorporated March 27, 1820.

Commenced business September 1, 1817.

Commenced business in Colorado May 23, 1883.

Home Office, N. W. Cor. Fourth and Walnut Streets, Philadelphia, Pa.

President, E. C. IRVIN.

Secretary, M. G. GARRIGUES.

Vice-President, J. W. COCHRAN.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income	\$ 9,891,598.50
Total investment income	672,892.21
Miscellaneous income	55,702.32
Total income	\$ 10,620,193.13
Ledger assets December 31, 1919	15,284,944.43
Total	\$ 25,905,137.56

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 4,585,167.06
Paid stockholders for interest or dividends	400,000.00
Other disbursements	4,236,933.40
Total disbursements	\$ 9,222,100.46
Balance	\$ 16,683,037.10

ASSETS

Total admitted assets	\$ 16,199,775.72
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LIABILITIES

Liabilities, except capital and surplus	\$ 11,262,062.15
Capital, \$1,000,000, surplus, \$3,937,713.57	4,937,713.57
Total liabilities	\$ 16,199,775.72

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$1,554,362,076.00	\$ 16,571,399.15

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 8,810,260.90
Underwriting income earned during 1920	8,808,472.27
Losses incurred during 1920	4,987,656.61
Underwriting expenses incurred during 1920	4,108,368.57
Loss from underwriting during 1920	287,552.91

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 709,158.53
Loss on investments during 1920.....	231,414.94
Investment expenses incurred during 1920.....	37,970.12
Gain from investments during 1920.....	439,773.47

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 400,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	247,779.44
Per cent. of losses incurred to premiums earned.....	56.6
Per cent. of underwriting expenses incurred to premiums earned.....	46.6
Per cent. of investment expenses incurred to interest and rents earned.....	5.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	102.6

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 9,220,958.00
Less \$1,618,958.00 risks cancelled, and \$1,920,750.00 reinsurance.....	3,539,708.00
Net risks written.....	\$ 5,681,250.00
Gross premiums on risks written.....	\$ 111,427.87
Less \$14,027.05 return premiums, and \$22,664.72 reinsurance.....	36,691.77
Net premiums received.....	\$ 74,736.10
Losses paid (deducting salvage).....	\$ 30,923.89
Less losses on risks reinsured.....	4,640.33
Net losses paid.....	\$ 26,283.56
Losses incurred.....	\$ 29,923.70
Less losses on risks reinsured.....	4,010.89
Net losses incurred.....	\$ 25,912.81

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE AND INCLUDED IN ABOVE TOTAL

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 1,083.02	\$ 1,361.00
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 73,653.08	\$ 24,988.56	\$ 24,551.81
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

THE FIRE REASSURANCE COMPANY OF NEW YORK NEW YORK, N. Y.

Incorporated March 4, 1920.

Commenced business January 1, 1920.

Commenced business in Colorado September 10, 1920.

Home Office, 84 William Street, New York, N. Y.

Administrative Office, 1565 Broad Street, Hartford, Conn.

President, B. N. CARVALHO.

Secretary, T. B. BOSS.

Vice-President, C. F. STURHAHN.

Treasurer, T. B. BOSS.

CAPITAL

Capital paid up in cash, \$400,000.

INCOME

Net premium income.....	\$ 3,483,056.33	
Total investment income.....	136,745.84	
Miscellaneous income	617,638.15	
Total income		\$ 4,237,440.32
Ledger assets December 31, 1919.....		2,210,180.43
Total		\$ 6,447,620.75

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 1,804,672.03	
Paid stockholders for interest or dividends		
Other disbursements	1,320,054.63	
Total disbursements		\$ 3,124,726.66
Balance		\$ 3,322,894.09

ASSETS

Total admitted assets	\$ 3,305,134.81
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LIABILITIES

Liabilities, except capital and surplus	\$ 2,411,500.96
Capital, \$400,000; surplus, \$193,633.85	893,633.85
Total liabilities	\$ 3,305,134.81

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$388,551,037.00	\$ 3,465,538.26

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 2,999,141.59
Underwriting income earned during 1920	2,999,141.59
Losses incurred during 1920	1,968,921.03
Underwriting expenses incurred during 1920	1,234,941.64
Loss from underwriting during 1920	204,721.08

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	137,160.58
Loss on investments during 1920.....		45,783.90
Investment expenses incurred during 1920.....		3,160.74
Gain from investments during 1920.....		99,604.09

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		493,633.85
Per cent. of losses incurred to premiums earned.....		65.6
Per cent. of underwriting expenses incurred to premiums earned.....		41.1
Per cent. of investment expenses incurred to interest and rents earned.....		12.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		103.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	2,633,724.00
Less \$658,748.00 risks cancelled, and \$803,278.00 reinsurance.....		1,462,026.00
Net risks written.....	\$	1,171,698.00
Gross premiums on risks written.....	\$	32,504.02
Less \$6,211.65 return premiums, and \$9,174.55 reinsurance.....		15,386.20
Net premiums received.....	\$	17,117.82
Losses paid (deducting salvage).....	\$	8,917.99
Less losses on risks reinsured.....		2,748.95
Net losses paid.....	\$	6,169.04
Losses incurred.....	\$	10,562.99
Less losses on risks reinsured.....		3,333.95
Net losses incurred.....	\$	7,229.04

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 17.43	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

FIREMAN'S FUND INSURANCE COMPANY SAN FRANCISCO, CALIF.

Incorporated May 6, 1863.

Commenced business June 18, 1863.

Commenced business in Colorado May 14, 1883.

Home Office, 401 California Street, San Francisco, Calif.

President, J. B. LEVISON.

Secretary, H. P. BLANCHARD.

Vice-President, JOHN MARSHALL, JR.

Treasurer, THOMAS M. GARDINER.

CAPITAL

Capital paid up in cash, \$3,000,000.

INCOME

Net premium income.....	\$ 18,961,522.46	
Total investment income.....	855,826.36	
Miscellaneous income	761,330.20	
Total income		\$ 20,578,679.02
Ledger assets December 31, 1919.....		22,380,760.52
Total		\$ 42,959,439.54

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 9,992,887.48	
Paid stockholders for interest or dividends.....	630,000.00	
Other disbursements	7,141,767.30	
Total disbursements		\$ 17,764,654.78
Balance		\$ 25,194,784.76

ASSETS

Total admitted assets	\$ 24,238,620.79
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LIABILITIES

Liabilities, except capital and surplus	\$ 16,046,545.63
Capital, \$3,000,000.00; surplus, \$5,192,075.16	8,192,075.16
Total liabilities	\$ 24,238,620.79

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$1,823,226.445 00	\$ 22,904,116 82

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 16,497,190.11
Underwriting income earned during 1920	16,529,729.43
Losses incurred during 1920	10,918,651.97
Underwriting expenses incurred during 1920	6,596,365.55
Loss from underwriting during 1920	985,288.09

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 898,873.83
Loss on investments during 1920.....	170,608.94
Investment expenses incurred during 1920.....	66,824.74
Gain from investments during 1920.....	661,440.15

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 630,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	107,693.30
Per cent. of losses incurred to premiums earned.....	66.1
Per cent. of underwriting expenses incurred to premiums earned.....	39.9
Per cent. of investment expenses incurred to interest and rents earned.....	7.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	104.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 35,158,282.00
Less \$3,635,218 risks cancelled, and \$2,289,521 reinsurance.....	5,924,739.00
Net risks written.....	\$ 29,233,543.00
Gross premiums on risks written.....	\$ 287,462.76
Less \$44,413.42 return premiums, and \$21,303.38 reinsurance.....	65,716.80
Net premiums received.....	\$ 221,745.96
Losses paid (deducting salvage).....	\$ 109,739.52
Less losses on risks reinsured.....	11,472.90
Net losses paid.....	\$ 98,266.62
Losses incurred.....	\$ 110,381.85
Less losses on risks reinsured.....	5,960.83
Net losses incurred.....	\$ 104,421.02

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 48,425.78	\$ 33,391.68
Tourist Baggage .....	.....	.....
Registered Mail	928.97	.....
Windstorm and Tornado.....	178.00	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	94.00	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 27,431.83	\$ 15,769.39	\$ 15,469.19
Theft	9,907.24	8,812.12	9,667.12
Collision	9,029.82	3,102.90	2,446.90
Property damage	1,808.80	212.80	347.80
Embezzlement	248.09	4,410.67	5,460.67
Liability .....	.....	.....	.....

**FIREMEN'S INSURANCE COMPANY OF NEWARK,
NEW JERSEY
NEWARK, N. J.**

Incorporated December 3, 1855.

Commenced business December 3, 1855.

Commenced business in Colorado February 1, 1890.

Home Office, 780-786 Broad Street, Newark, N. J.

President, DANIEL H. DUNHAM.

Secretary, A. H. HASSINGER.

Vice-President, NEAL BASSETT.

Treasurer, JOHN KAY.

CAPITAL

Capital paid up in cash, \$1,250,000.

INCOME

Net premium income.....	\$ 5,764,265.34	
Total investmet income.....	473,428.50	
Miscellaneous income	135,459.57	
Total income		\$ 6,373,153.41
Ledger assets December 31, 1919.....		7,892,199.62
Total		\$ 14,265,353.03

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 2,694,217.74	
Paid stockholders for interest or dividends	300,000.00	
Other disbursements	3,160,130.48	
Total disbursements		\$ 6,154,348.22
Balance		\$ 8,111,004.81

ASSETS

Total admitted assets	\$ 9,733,168.95
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LIABILITIES

Liabilities, except capital and surplus	\$ 6,396,426.87
Capital, \$1,250,000.00; surplus, \$2,086,742.08	3,336,742.08
Total liabilities	\$ 9,733,168.95

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$961,564,647.00	\$ 9,678,508.71

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 5,167,057.06
Underwriting income earned during 1920	5,151,772.08
Losses incurred during 1920	2,704,547.73
Underwriting expenses incurred during 1920	2,428,563.54
Gain from underwriting during 1920	18,860.81

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 845,193.08
Loss on investments during 1920.....	661,091.50
Investment expenses incurred during 1920.....	116,413.09
Gain from investments during 1920.....	67,688.49

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 300,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	213,650.70
Per cent. of losses incurred to premiums earned.....	52.5
Per cent. of underwriting expenses incurred to premiums earned.....	47.1
Per cent. of investment expenses incurred to interest and rents earned.....	24.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 4,887,193.00
Less \$765,554 risks cancelled, and \$688,591 reinsurance.....	1,454,145.00
Net risks written.....	\$ 3,433,048.00
Gross premiums on risks written.....	\$ 53,587.09
Less \$7,416.69 return premiums, and \$10,573.55 reinsurance.....	17,990.24
Net premiums received.....	\$ 35,596.85
Losses paid (deducting salvage).....	\$ 20,042.96
Less losses on risks reinsured.....	1,141.76
Net losses paid.....	\$ 18,901.20
Losses incurred.....	\$ 18,448.70
Less losses on risks reinsured.....	19.27
Net losses incurred.....	\$ 18,429.43

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 3,425.44	\$ 963.69
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	13.00	86.50
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 1,626.28	\$ 27.18	\$ 27.18
Theft	1,466.31	375.37	375.37
Collision	224.88	550.39	550.39
Property damage	107.97	10.75	10.75
Embezzlement			
Liability			

THE FIRST REINSURANCE COMPANY OF HARTFORD HARTFORD, CONN.

Incorporated November 13, 1912.

Commenced business January 1, 1913.

Commenced business in Colorado January 15, 1913.

Home Office, 18 Asylum Street, Hartford, Conn.

President, H. H. STRYKER.

Secretary S. LUDLOW, JR.

Vice-President, S. LUDLOW, JR.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income	\$ 2,032,857.40	
Total investment income	123,249.86	
Miscellaneous income	69,715.85	
Total income		\$ 2,225,823.11
Ledger assets December 31, 1919		3,063,678.80
Total		\$ 5,289,501.91

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 743,141.92	
Paid stockholders for interests or dividends	25,000.00	
Other disbursements	762,775.16	
Total disbursements		\$ 1,531,217.08
Balance		\$ 3,758,284.83

ASSETS

Total admitted assets	\$ 3,600,006.11
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LIABILITIES

Liabilities, except capital and surplus	\$ 2,464,526.15
Capital, \$500,000.00; surplus, \$635,479.99	1,135,479.99
Total liabilities	\$ 3,600,006.11

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$80,997,827.00	\$ 820,846.04

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,462,083.56
Underwriting income earned during 1920	1,425,583.16
Losses incurred during 1920	798,945.92
Underwriting expenses incurred during 1920	645,557.97
Loss from underwriting during 1920	18,920.73

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 232,626.29
Loss on investments during 1920.....	40,844.38
Investment expenses incurred during 1920.....	2,519.52
Gain from investments during 1920.....	189,262.39

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 37,500.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920	
Increase in surplus during 1920.....	132,841.66
Per cent. of losses incurred to premiums earned.....	54.6
Per cent. of underwriting expenses incurred to premiums earned	44.1
Per cent. of investment expenses incurred to interest and rents earned	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 3,156,001.00
Less \$86,009 risks cancelled, no reinsurance.....	86,009.00
Net risks written.....	\$ 3,069,992.00
Gross premiums on risks written.....	\$ 5,744.16
Less \$847.09 return premiums, no reinsurance.....	847.09
Net premiums received.....	\$ 4,897.07
Losses paid (deducting salvage).....	\$ 1,179.73
Less losses on risks reinsured.....	
Net losses paid.....	\$ 1,179.73
Losses incurred	\$ 935.73
Less losses on risks reinsured.....	
Net losses incurred	\$ 935.73

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 610.55	\$
Tourist Baggage		
Registered Mail	285.29	26.91
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 610.55	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

FIRST RUSSIAN INSURANCE COMPANY PETROGRAD, RUSSIA

Incorporated June 22, 1827. Commenced business in U. S. February 13, 1907.

Commenced business in Colorado March 21, 1907.

U. S. Branch Office, 15 William Street, New York, N. Y.

U. S. Manager, PAUL E. RASOR.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 2,889,674.59	
Total investment income.....	122,099.40	
Miscellaneous income		
Total income		\$ 3,011,773.99
Ledger assets December 31, 1919.....		3,185,838.74
Total		\$ 6,197,612.73

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,505,315.87	
Paid stockholders for interest or dividends.....		
Other disbursements	1,144,474.97	
Total disbursements		\$ 2,649,790.84
Balance		\$ 3,547,821.89

ASSETS

Total admitted assets.....	\$ 3,356,207.96
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,659,696.45
Deposit Capital, \$200,000.00; surplus, \$496,511.51.....	696,511.51
Total liabilities	\$ 3,356,207.96

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$413,480,776.00	\$ 4,013,671.90

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 2,538,521.69
Underwriting income earned during 1920.....	2,538,521.69
Losses incurred during 1920.....	1,570,971.87
Underwriting expenses incurred during 1920.....	1,169,965.94
Loss from underwriting during 1920.....	292,415.22

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 129,829.10
Loss on investments during 1920.....	128,561.76
Investment expenses incurred during 1920.....	4,041.14
Loss from investments during 1920.....	132,602.90

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	50,000.00
Decrease in surplus during 1920.....	255,189.02
Per cent. of losses incurred to premiums earned.....	61.9
Per cent. of underwriting expenses incurred to premiums earned.....	46.1
Per cent. of investment expenses incurred to interest and rents earned.....	3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	107.7

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,781,550.00
Less \$469,658 risks cancelled, no reinsurance.....	469,658.00
Net risks written.....	\$ 1,311,892.00
Gross premiums on risks written.....	\$ 18,124.90
Less \$4,345.43 return premiums, no reinsurance.....	4,345.43
Net premiums received.....	\$ 13,779.47
Losses paid (deducting salvage).....	\$ 7,110.38
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 7,110.38
Losses incurred.....	\$ 6,993.38
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 6,993.38

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 13,779.47	\$ 7,110.38	\$ 6,993.38
Theft
Collision
Property damage
Embezzlement
Liability

**THE FRANKLIN FIRE INSURANCE COMPANY OF
PHILADELPHIA
PHILADELPHIA, PA.**

Incorporated April 22, 1829.

Commenced business June, 1829.

Commenced business in Colorado April 28, 1883.

Home Office, 421 Walnut Street, Philadelphia, Pa.

President, E. G. SNOW.

Treasurer, CHARLES L. TYNER.

Vice-President, FREDERIC C. BUSWELL.

Secretary, WILFRED KURTH.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 3,148,462.68	
Total investment income.....	574,329.07	
Miscellaneous income		
Total income		\$ 3,722,791.75
Ledger assets December 31, 1919		5,535,077.88
Total		\$ 9,257,869.63

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 1,102,976.85	
Paid stockholders for interest or dividends	180,000.00	
Other disbursements	1,340,735.51	
Total disbursements		\$ 2,623,712.36
Balance		\$ 6,634,157.27

ASSETS

Total admitted assets		\$ 6,347,275.22
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LIABILITIES

Liabilities, except capital and surplus	\$ 4,267,948.41	
Capital, \$1,000,000.00; surplus, \$1,079,326.81	2,079,326.81	
Total liabilities		\$ 6,347,275.22

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$385,056,818.00	\$ 3,687,921.00

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 2,415,041.73
Underwriting income earned during 1920	2,415,950.75
Losses incurred during 1920	1,371,262.85
Underwriting expenses incurred during 1920	1,098,544.60
Loss from underwriting during 1920	53,856.70

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 256,610.44
Loss on investments during 1920.....	230,547.63
Investment expenses incurred during 1920.....	10,898.75
Gain from investments during 1920.....	15,164.06

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 180,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	218,692.64
Per cent. of losses incurred to premiums earned.....	56.78
Per cent. of underwriting expenses incurred to premiums earned	45.48
Per cent. of investment expenses incurred to interest and rents earned.....	4.25
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	108.18

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,789,538.00
Less \$169,607 risks cancelled, no reinsurance.....	169,607.00
Net risks written.....	\$ 1,619,931.00
Gross premiums on risks written.....	\$ 53,916.00
Less \$1,761.04 return premiums, no reinsurance.....	1,761.04
Net premiums received.....	\$ 52,154.96
Losses paid (deducting salvage).....	\$ 38,945.11
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 38,945.11
Losses incurred.....	\$ 38,944.35
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 38,944.35

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 129.66	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	205.00	60.00
Hail	32,322.96	33,986.11
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 129.66	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

GENERAL FIRE ASSURANCE COMPANY PARIS, FRANCE

Incorporated 1819.

Commenced business in U. S. 1910.

Commenced business in Colorado June 8, 1911.

U. S. Branch Office, 123 William Street, New York, N. Y.

U. S. Managers, FRED S. JAMES & CO.

CAPITAL

Deposit capital, \$316,000.

INCOME

Net premium income.....	\$ 1,137,824.30	
Total investment income.....	63,486.63	
Miscellaneous income	91,000.00	
Total income		\$ 1,292,310.93
Ledger assets December 31, 1919.....		1,682,015.04
Total		\$ 2,974,325.97

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 629,126.90	
Paid stockholders for interest or dividends		
Other disbursements	492,036.13	
Total disbursements		\$ 1,121,163.03
Balance		\$ 1,853,162.94

ASSETS

Total admitted assets	\$ 1,717,405.59
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,149,794.17
Deposit capital, \$316,000; surplus, \$251,611.42	567,611.42
Total liabilities	\$ 1,717,405.59

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$178,223,913.00	\$ 1,660,747.33

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,079,665.36
Underwriting income earned during 1920	1,077,219.87
Losses incurred during 1920	647,820.49
Underwriting expenses incurred during 1920	472,530.35
Loss from underwriting during 1920	42,130.97

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 65,740.43
Loss on investments during 1920.....	91,891.56
Investment expenses incurred during 1920.....	1,650.08
Loss from investments during 1920.....	27,801.21

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	90,000.00
Remittances to Home Office in 1920.....	4,800.08
Increase in surplus during 1920.....	14,267.74
Per cent. of losses incurred to premiums earned.....	60.0
Per cent. of underwriting expenses incurred to premiums earned	43.8
Per cent. of investment expenses incurred to interest and rents earned	3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	106.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,398,116.00
Less \$350,716.00 risks cancelled, and \$139,452.00 reinsurance.....	490,168.00
Net risks written.....	\$ 907,948.00
Gross premiums on risks written.....	\$ 14,333.10
Less \$1,950.02 return premiums, and \$1,228.73 reinsurance.....	3,178.75
Net premiums received.....	\$ 11,154.35
Losses paid (deducting salvage).....	\$ 1,376.91
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 1,376.91
Losses incurred	\$ 1,873.91
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 1,873.91

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE GIRARD FIRE AND MARINE INSURANCE COMPANY PHILADELPHIA, PA.

Incorporated March, 1853.

Commenced business May, 1853.

Commenced business in Colorado March 15, 1889.

Home Office, 502 Walnut Street, Philadelphia, Pa.

President, HENRY M. GRATZ.

Secretary, DAVIS G. VAUGHAN.

Vice-President, NEAL BASSETT.

Treasurer, JOHN KAY.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income	\$ 1,743,792.82	
Total investment income	146,315.44	
Miscellaneous income	33,558.49	
Total income		\$ 1,925,666.75
Ledger assets December 31, 1919		3,257,446.87
Total		\$ 5,183,113.62

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 739,318.76	
Paid stockholders for interest or dividends	60,000.00	
Other disbursements	538,571.62	
Total disbursements		\$ 1,637,890.38
Balance		\$ 3,545,223.24

ASSETS

Total admitted assets	\$ 3,231,570.38
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LIABILITIES

Liabilities, except capital and surplus	\$ 2,536,728.75
Capital, \$500,000; surplus, \$174,841.63	674,841.63
Total liabilities	\$ 3,231,570.38

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$369,801,314.00	\$ 3,363,501.01

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,494,552.09
Underwriting income earned during 1920	1,476,444.48
Losses incurred during 1920	782,697.32
Underwriting expenses incurred during 1920	764,228.30
Loss from underwriting during 1920	70,478.14

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	183,574.42
Loss on investments during 1920.....		152,365.65
Investment expenses incurred during 1920.....		4,096.16
Gain from investments during 1920.....		27,412.61

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	60,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		103,065.53
Per cent. of losses incurred to premiums earned.....		52.7
Per cent. of underwriting expenses incurred to premiums earned.....		51.5
Per cent. of investment expenses incurred to interest and rents earned.....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		106.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	2,408,747.00
Less \$509,421.00 risks cancelled, and \$554,263.00 reinsurance.....		1,063,654.00
Net risks written.....	\$	1,345,093.00
Gross premiums on risks written.....	\$	29,852.04
Less \$4,726.31 return premiums, and \$7,910.64 reinsurance.....		12,636.95
Net premiums received.....	\$	17,215.09
Losses paid (deducting salvage).....	\$	7,503.17
Less losses on risks reinsured.....		1,827.58
Net losses paid.....	\$	5,675.59
Losses incurred.....	\$	17,203.18
Less losses on risks reinsured.....		1,845.95
Net losses incurred.....	\$	6,057.24

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	—5.04	
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

GLENS FALLS INSURANCE COMPANY

GLENS FALLS, N. Y.

Incorporated May, 1849.

Commenced business May, 1850.

Commenced business in Colorado May 3, 1883.

Home Office, Cor. Bay and Glen Streets, Glens Falls, N. Y.

President, E. W. WEST.

Secretary, F. M. SMALLEY.

Vice-President, H. N. DICKINSON.

Treasurer, R. C. CARTER.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 6,405,968.11
Total investment income.....	455,291.84
Miscellaneous income	107,480.60

Total income	\$ 6,968,740.55
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Ledger assets December 31, 1919.....	9,247,459.84
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Total	\$ 16,216,200.39
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DISBURSEMENTS

Net amount paid policyholders for losses	\$ 3,112,511.63
Paid stockholders for interest or dividends ..	240,000.00
Other disbursements	2,871,560.51

Total disbursements	\$ 6,224,072.14
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Balance	\$ 9,992,128.25
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ASSETS

Total admitted assets	\$ 10,100,509.82
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LIABILITIES

Liabilities, except capital and surplus	\$ 6,387,370.01
Capital, \$1,000,000; surplus, \$ 2,713,139.81	3,713,139.81

Total liabilities	\$ 10,100,509.82
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RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$954,365,963.00	\$ 8,926,839.26

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 5,754,803.91
Underwriting income earned during 1920	5,747,290.50
Losses incurred during 1920	3,161,014.69
Underwriting expenses incurred during 1920	2,683,933.65
Loss from underwriting during 1920	97,657.84

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 583,575.15
Loss on investments during 1920.....	194,020.80
Investment expenses incurred during 1920.....	43,901.03
Gain from investments during 1920.....	345,653.32

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 180,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	17,995.48
Per cent. of losses incurred to premiums earned.....	54.9
Per cent. of underwriting expenses incurred to premiums earned.....	46.6
Per cent. of investment expenses incurred to interest and rents earned.....	9.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 4,965,749.00
Less \$742,525.00 risks cancelled, and \$1,082,631.00 reinsurance....	1,825,156.00
Net risks written.....	\$ 3,140,593.00
Gross premiums on risks written.....	\$ 79,900.78
Less \$6,030.41 return premiums, and \$488,635.00 reinsurance.....	10,916.76
Net premiums received.....	\$ 68,984.02
Losses paid (deducting salvage).....	\$ 48,972.66
Less losses on risks reinsured.....	866.34
Net losses paid.....	\$ 48,106.32
Losses incurred.....	\$ 50,325.66
Less losses on risks reinsured.....	866.34
Net losses incurred.....	\$ 49,459.32

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles.....	\$ 3,049.55	\$ 4,059.72
Tourist Baggage.....	.....	.....
Registered Mail.....	53.58	.....
Windstorm and Tornado.....	346.52	.....
Hail.....	36,711.56	41,092.32
Sprinkler Leakage.....	19.53	.....
Riot, Civil Commotion and Explosion.....	215.38	.....
Earthquake.....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire.....	\$ 1,567.58	\$ 13.65	\$ 13.65
Theft.....	1,268.57	1,919.31	3,265.31
Collision.....	196.60	725.26	725.26
Property Damage.....	16.80	55.50	55.50
Embezzlement.....	.....	.....	.....
Liability.....	.....	.....	.....

GLOBE INSURANCE COMPANY OF PENNSYLVANIA PITTSBURGH, PA.

Incorporated March 27, 1862.

Commenced business July, 1862.

Commenced business in Colorado July 23, 1895.

Home Office, 216-218 Fourth Avenue, Pittsburgh, Pa.

President, A. E. SUCCOP.

Secretary, A. H. ECKERT.

Vice-President, JOHN A. ECKERT.

Treasurer, A. H. ECKERT.

CAPITAL

Capital paid up in cash, \$300,000.

INCOME

Net premium income	\$ 636,795.02	
Total investment income	67,978.71	
Miscellaneous income		
Total income		\$ 704,773.73
Ledger assets December 31, 1919		1,288,272.57
Total		\$ 1,993,046.30

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 293,022.81	
Paid stockholders for interest or dividends	36,000.00	
Other disbursements	336,436.44	
Total disbursements		\$ 665,459.25
Balance		\$ 1,327,587.06

ASSETS

Total admitted assets	\$ 1,338,405.35
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LIABILITIES

Liabilities, except capital and surplus	\$ 754,666.61
Capital, \$300,000, surplus, \$283,738.74	583,738.74
Total liabilities	\$ 1,338,405.35

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$125,469,398.00	\$ 1,259,132.61

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 579,058.64
Underwriting income earned during 1920	578,438.91
Losses incurred during 1920	272,324.57
Underwriting expenses incurred during 1920	321,754.29
Loss from underwriting during 1920	15,639.95

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 70,106.84
Loss on investments during 1920.....	3,750.00
Investment expenses incurred during 1920.....	9,424.20
Gain from investments during 1920.....	56,932.64

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 36,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	5,292.69
Per cent. of losses incurred to premiums earned.....	47.0
Per cent. of underwriting expenses incurred to premiums earned.....	55.5
Per cent. of investment expenses incurred to interest and rents earned.....	13.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,041,876.00
Less \$319,667.00 risks cancelled, and \$260,209.00 reinsurance.....	579,876.00
Net risks written.....	\$ 1,462,000.00
Gross premiums on risks written.....	\$ 22,703.63
Less \$2,662.33 return premiums, and \$3,909.75 reinsurance.....	6,572.08
Net premiums received.....	\$ 16,131.55
Losses paid (deducting salvage).....	\$ 3,644.67
Less losses on risks reinsured.....	143.76
Net losses paid.....	\$ 3,500.91
Losses incurred.....	\$ 3,505.07
Less losses on risks reinsured.....	154.04
Net losses incurred.....	\$ 3,351.03

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 16,131.55	\$ 3,500.91	\$ 3,351.03
Theft
Collision
Property damage
Embezzlement
Liability

GLOBE NATIONAL FIRE INSURANCE COMPANY SIOUX CITY, IOWA

Incorporated May 21, 1917.

Commenced business October 1, 1918.

Commenced business in Colorado March 1, 1919.

Home Office, 825 Frances Bldg., Sioux City, Iowa.

President, EDD G. DOERFLER.

Secretary, GEORGE FULTON.

Vice-President, J. A. SPIES.

Treasurer, G. R. WHITMER.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 1,042,080.06	
Total investment income.....	84,981.25	
Miscellaneous income.....	71,049.44	
Total income.....		\$ 1,198,110.75
Ledger assets December 31, 1919.....		1,851,300.88
Total.....		\$ 3,049,411.63

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 495,594.61	
Paid stockholders for interest or dividends.....		
Other disbursements.....	400,078.65	
Total disbursements.....		\$ 895,673.26
Balance.....		\$ 2,153,738.37

ASSETS

Total admitted assets.....	\$ 2,201,324.65
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 989,833.49
Capital, \$1,000,000; surplus, \$211,491.16.....	1,211,491.16
Total liabilities.....	\$ 2,201,324.65

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$109,960,507.00	\$ 960,684.11

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 902,829.91
Underwriting income earned during 1920.....	902,829.91
Losses incurred during 1920.....	634,874.80
Underwriting expenses incurred during 1920.....	411,324.71
Loss from underwriting during 1920.....	143,369.60

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 118,314.10
Loss on investments during 1920.....	.....
Investment expenses incurred during 1920.....	2,753.94
Gain from investments during 1920.....	115,560.16

MISCELLANEOUS EXHIBIT

Dividends Declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	27,809.44
Per cent. of losses incurred to premiums earned.....	70.3
Per cent. of underwriting expenses incurred to premiums earned	45.5
Per cent. of investment expenses incurred to interest and rents earned	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	102.7

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 692,556.00
Less \$200,563.00 risks cancelled, no reinsurance.....	200,563.00
Net risks written.....	\$ 491,993.00
Gross premiums on risks written.....	\$ 4,087.80
Less \$843.58 return premiums, no reinsurance.....	843.58
Net premiums received.....	\$ 3,244.22
Losses paid (deducting salvage).....	\$ 303.56
Less losses on risks reinsured.....	.....
Net losses paid	\$ 303.56
Losses incurred	\$ 868.56
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 868.56

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado	15.00	.....
Hail .....	.....	.....
Sprinkler Leakage	7.50	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 4,065.30	\$ 303.56	\$ 868.56
Theft
Collision
Property damage
Embezzlement
Liability

THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY NEW YORK, N. Y.

Incorporated February 9, 1899.

Commenced business February 9, 1899.

Commenced business in Colorado August 7, 1899.

Home Office, 111 William Street, New York, N. Y.

President, E. C. JAMESON.

Secretary, J. H. Mc'LVIEHILL.

Vice-President, L. CANDEE.

CAPITAL

Capital paid up in cash, \$700,000.

INCOME

Net premium income.....	\$ 25,442,098.44	
Total investment income.....	1,778,882.83	
Miscellaneous income	2,200,511.79	
Total income		\$ 29,421,493.06
Ledger assets December 31, 1919.....		32,596,148.71
Total		\$ 62,017,641.77

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 13,112,802.18	
Paid stockholders for interest or dividends	420,000.00	
Other disbursements	8,499,286.12	
Total disbursements		\$ 22,032,088.30
Balance		\$ 39,985,553.47

ASSETS

Total admitted assets	\$ 42,765,374.55
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LIABILITIES

Liabilities, except capital and surplus	\$ 30,704,062.66
Capital, \$700,000; surplus, \$11,361,311.89	12,061,311.89
Total liabilities	\$ 42,765,374.55

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$2,975,895,217.00	\$ 31,341,710.32

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 22,296,214.28
Underwriting income earned during 1920	6,526.01
Losses incurred during 1920	15,715,082.18
Underwriting expenses incurred during 1920	6,125,783.95
Gain from underwriting during 1920	448,822.14

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 3,558,710.17
Loss on investments during 1920.....	1,958,844.33
Investment expenses incurred during 1920.....	413,407.09
Gain from investments during 1920.....	1,186,458.75

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 420,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	1,215,280.89
Per cent. of losses incurred to premiums earned.....	70.4
Per cent. of underwriting expenses incurred to premiums earned.....	27.4
Per cent. of investment expenses incurred to interest and rents earned.....	21.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 11,589,836.00
Less \$950,685.00 risks cancelled, and \$1,680,293.00 reinsurance.....	2,630,978.00
Net risks written.....	\$ 8,958,858.00
Gross premiums on risks written.....	\$ 147,433.87
Less \$11,303.05 return premiums, and \$16,423.52 reinsurance.....	27,726.57
Net premiums received.....	\$ 119,707.30
Losses paid (deducting salvage).....	\$ 70,322.33
Less losses on risks reinsured.....	159.24
Net losses paid.....	\$ 70,163.09
Losses incurred.....	\$ 182,945.65
Less losses on risks reinsured.....	96,409.24
Net losses incurred.....	\$ 86,536.41

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 1,708.73	\$ 2,302.25
Tourist Baggage		
Registered Mail	400.00	
Windstorm and Tornado.....	28.17	
Hail	35,366.71	\$ 58,613.38
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage'			
Embezzlement			
Liability			

**GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE
COMPANY
INDIANAPOLIS, IND.**

Incorporated December 24, 1902. Commenced business December 24, 1902.

Commenced business in Colorado May 29, 1916.

Home Office, 812 Board of Trade Bldg., Indianapolis, Ind.

President, J. W. McCORD.

Secretary, C. A. McCOTTER.

Vice-President, A. E. REYNOLDS.

Treasurer, JAMES W. SALE.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Net premium income.....	\$ 504,769.61
Total investment income.....	68,360.32
Miscellaneous income	311,107.29
Total income	\$ 884,237.22
Ledger assets December 31, 1919.....	1,327,701.54
Total	\$ 2,211,938.76

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 262,523.96
Paid stockholders for interest or dividends	
Other disbursements	218,177.36
Total disbursements	\$ 480,701.32
Balance	\$ 1,731,237.44

ASSETS

Total admitted assets	\$ 1,739,484.78
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LIABILITIES

Liabilities, except capital and surplus	\$ 741,374.36
Capital, mutual; surplus, \$995,110.40	995,110.40
Total liabilities	\$ 1,739,484.76

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 94,284,186.00	\$ 932,474.48

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 724,806.21
Underwriting income earned during 1920	724,806.21
Losses incurred during 1920	290,059.10
Underwriting expenses incurred during 1920	213,068.72
Gain from underwriting during 1920	219,678.39

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	90,083.17
Loss on investments during 1920.....		28,523.57
Investment expenses incurred during 1920.....		3,480.38
Gain from investments during 1920.....		58,079.22

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		177,757.59
Per cent. of losses incurred to premiums earned.....		40.0
Per cent. of underwriting expenses incurred to premiums earned		29.6
Per cent. of investment expenses incurred to interest and rents earned		4.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		65.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	3,245,353.00
Less \$..... risks cancelled, and \$25,000.00 reinsurance....		1,653,275.00
Net risks written.....	\$	1,592,078.00
Gross premiums on risks written.....	\$	24,655.53
Less \$..... return premium, and \$3,271.00 reinsurance....		8,531.12
Net premiums received.....	\$	16,124.41
Losses paid (deducting salvage).....	\$	27,875.92
Less losses on risks reinsured.....		
Net losses paid	\$	27,875.92
Losses incurred	\$	27,875.92
Less losses on risks reinsured.....		
Net losses incurred.....	\$	27,875.92

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 201.88	\$ 50.00
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	476.29	
Hail		
Sprinkler Leakage		
Explosion	326.48	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 141.78	\$	\$
Theft	61.14	50.00	50.00
Collision			
Property damage			
Embezzlement			
Liability			

GRANITE STATE FIRE INSURANCE COMPANY PORTSMOUTH, N. H.

Incorporated July 17, 1885.

Commenced business November 12, 1885.

Commenced business in Colorado November 21, 1910.

Home Office, 46-50 Congress Street, Portsmouth, N. H.

President, JOHN H. BARTLETT.

Secretary, JOHN W. EMERY.

Vice-President, JOSEPH O. HORBS.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 1,081,261.31	
Total investment income.....	69,593.23	
Miscellaneous income	10,909.50	
Total income		\$ 1,161,764.09
Ledger assets December 31, 1919.....		1,847,027.82
Total		\$ 3,008,791.91

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 510,519.91	
Paid stockholders for interest or dividends	28,000.00	
Other disbursements	454,043.21	
Total disbursements		\$ 992,563.12
Balance		\$ 2,016,228.79

ASSETS

Total admitted assets	\$ 1,885,023.67
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,259,493.73
Capital, \$200,000; surplus, \$425,529.94	625,529.94
Total Liabilities	\$ 1,885,023.67

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$178,446,975.00	\$ 2,044,662.56

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,026,421.76
Underwriting income earned during 1920	1,026,537.14
Losses incurred during 1920	551,232.78
Underwriting expenses incurred during 1920	445,915.15
Gain from underwriting during 1920	29,369.21

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 81,578.46
Loss on investments during 1920.....	59,182.00
Investment expenses incurred during 1920.....	1,969.13
Gain from investments during 1920.....	20,427.33

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 28,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	21,796.54
Per cent. of losses incurred to premiums earned.....	53.0
Per cent. of underwriting expenses incurred to premiums earned.....	43.4
Per cent. of investment expenses incurred to interest and rents earned.....	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,587,680.00
Less \$223,314.00 risks cancelled, and \$391,925.00 reinsurance.....	615,239.00
Net risks written.....	\$ 972,441.00
Gross premiums on risks written.....	\$ 20,339.88
Less \$2,226.04 return premiums, and \$5,701.77 reinsurance.....	7,927.81
Net premiums received.....	\$ 12,412.07
Losses paid (deducting salvage).....	\$ 5,712.49
Less losses on risks reinsured.....	759.43
Net losses paid.....	\$ 4,953.06
Losses incurred.....	\$ 5,821.68
Less losses on risks reinsured.....	791.41
Net losses incurred.....	\$ 5,030.27

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 12,412.07	\$ 4,953.06	\$ 5,030.27
Theft
Collision
Property damage
Embezzlement
Liability

GREAT AMERICAN INSURANCE COMPANY NEW YORK, N. Y.

Incorporated March, 1872.

Commenced business March 7, 1872.

Commenced business in Colorado April 28, 1883.

Home Office, 1 Liberty Street, New York, N. Y.

President, CHARLES G. SMITH.

Secretary, EDWIN M. CRAGIN.

Vice-President, JESSE E. WHITE.

CAPITAL

Capital paid up in cash, \$10,000,000.

INCOME

Net premium income.....	\$ 21,468,735.44	
Total investment income.....	2,009,120.80	
Miscellaneous income	577,095.63	
Total income		\$ 24,054,951.87
Ledger assets December 31, 1919, and Increase in capital (\$5,000,000)		42,388,440.66
Total		\$ 66,443,392.53

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 9,719,285.09	
Paid stockholders for interest or dividends	1,500,000.00	
Other disbursements	10,409,646.20	
Total disbursements		\$ 21,628,931.29
Balance		\$ 44,814,461.24

ASSETS

Total admitted assets	\$ 40,853,912.09
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LIABILITIES

Liabilities, except capital and surplus	\$ 20,840,005.95
Capital, \$10,000,000; surplus, \$10,013,906.14	20,013,906.14
Total liabilities	\$ 40,853,912.09

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$3,454,528,307.00	\$ 32,005,384.64

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 18,725,476.77
Underwriting income earned during 1920	18,778,313.70
Losses incurred during 1920	10,544,868.96
Underwriting expenses incurred during 1920	8,371,634.94
Loss from underwriting during 1920	138,190.20

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 2,662,446.96
Loss on investments during 1920.....	1,798,057.59
Investment expenses incurred during 1920.....	222,669.54
Gain from investments during 1920.....	641,719.83

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 1,500,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	996,470.37
Per cent. of losses incurred to premiums earned.....	58.3
Per cent. of underwriting expenses incurred to premiums earned.....	44.7
Per cent. of investment expenses incurred to interest and rents earned.....	10.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	104.6

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 23,731,065.00
Less \$3,133,567.00 risks cancelled, and \$4,813,526.00 reinsurance.....	7,947,093.00
Net risks written.....	\$ 15,783,972.00
Gross premiums on risks written.....	\$ 360,757.81
Less \$36,592.78 return premiums, and \$53,629.76 reinsurance.....	90,222.54
Net premiums received.....	\$ 270,535.27
Losses paid (deducting salvage).....	\$ 163,713.24
Less losses on risks reinsured.....	20,779.37
Net losses paid.....	\$ 142,933.87
Losses incurred.....	\$ 162,165.36
Less losses on risks reinsured.....	21,283.37
Net losses incurred.....	\$ 140,881.99

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 9,710.55	\$ 4,513.60
Tourist Baggage	77.58	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	597.46	25.50
Hail	99,656.50	90,860.39
Sprinkler Leakage	28.40	.....
Riot, Civil Commotion and Explosion.....	2,602.91	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 6,894.50	\$ 3,348.50	\$ 2,517.50
Theft	1,845.01	1,033.50	1,684.50
Collision	582.63	346.60	311.60
Property Damage	388.42	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

GUARANTY FIRE ASSURANCE CORPORATION NEW YORK, N. Y.

Incorporated December 26, 1919.

Commenced business January 2, 1920.

Commenced business in Colorado December 21, 1920.

Home Office, 80 Maiden Lane, New York, N. Y.

President, JOHN S. SUTPHEN.

Secretary, E. S. POWELL, JR.

Vice-President, WM. H. ANDREWS.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 264,140.44	
Total investment income.....	17,543.56	
Miscellaneous income	5,000.00	
Total income		\$ 286,684.00
Ledger assets December 31, 1919.....		401,131.69
Total		\$ 687,815.69

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 51,525.97	
Paid stockholders for interest or dividends		
Other disbursements	84,435.48	
Total disbursements		\$ 135,961.35
Balance		\$ 551,854.34

ASSETS

Total admitted assets	\$ 566,600.86
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LIABILITIES

Liabilities, except capital and surplus	\$ 205,379.93
Capital, \$200,000; surplus, \$161,220.93	361,220.93
Total liabilities	\$ 566,600.86

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 28,265,910.00	\$ 237,058.09

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 128,918.07
Underwriting income earned during 1920	127,770.59
Losses incurred during 1920	82,978.06
Underwriting expenses incurred during 1920	103,435.01
Loss from underwriting during 1920	58,645.48

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	19,751.88
Loss on investments during 1920.....		19.69
Investment expenses incurred during 1920.....		581.27
Gain from investments during 1920.....		19,150.92

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		39,494.56
Per cent. of losses incurred to premiums earned.....		67.46
Per cent. of underwriting expenses incurred to premiums earned		80.17
Per cent. of investment expenses incurred to interest and rents earned		3.00
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		126.80

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	185,295.00
Less \$27,944.00 risks cancelled, and \$15,000.00 reinsurance.....		42,944.00
Net risks written.....	\$	142,351.00
Gross premiums on risks written.....	\$	1,822.02
Less \$297.83 return premiums, and \$81.00 reinsurance.....		378.83
Net premiums received.....	\$	1,443.19
Losses paid (deducting salvage).....	\$	85.45
Less losses on risks reinsured.....		41.93
Net losses paid.....	\$	43.52
Losses incurred	\$	85.45
Less losses on risks reinsured.....		71.12
Net losses incurred.....	\$	14.33

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

GUARDIAN FIRE INSURANCE COMPANY SALT LAKE CITY, UTAH

Incorporated December 10, 1913.

Commenced business January 1, 1914.

Commenced business in Colorado August 8, 1916.

Home Office, 30 W. Broadway, Salt Lake City, Utah.

President, D. C. ECCLES.

Secretary, WALTER COX.

Vice-President, E. P. ELLISON.

Treasurer, E. S. SLOAN.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$	175,421.95
Total investment income.....		28,553.50
Miscellaneous income		2,411.44
Total income	\$	206,386.89
Ledger assets December 31, 1919.....		545,683.68
Total	\$	752,070.57

DISBURSEMENTS

Net amount paid policyholders for losses	\$	104,014.83
Paid stockholders for interest or dividends		19,000.00
Other disbursements		105,505.76
Total disbursements	\$	228,520.59
Balance	\$	523,549.98

ASSETS

Total admitted assets	\$	531,563.08
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LIABILITIES

Liabilities, except capital and surplus	\$	155,363.92
Capital, \$200,000.00; surplus, \$176,199.16		376,199.16
Total liabilities	\$	531,563.08

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$10,041,437.00	\$ 154,358.10

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$	183,095.54
Underwriting income earned during 1920		183,095.54
Losses incurred during 1920		124,115.08
Underwriting expenses incurred during 1920		93,256.61
Loss from underwriting during 1920		34,276.15

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 30,104.11
Loss on investments during 1920.....	5,600.00
Investment expenses incurred during 1920.....	4,518.58
Gain from investments during 1920.....	19,985.53

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 19,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	33,253.43
Per cent. of losses incurred to premiums earned.....	67.8
Per cent. of underwriting expenses incurred to premiums earned	50.9
Per cent. of investment expenses incurred to interest and rents earned	33.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	115.6

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 604,481.00
Less \$90,469 risks cancelled, and \$153,550*reinsurance.....	244,019.00
Net risks written.....	\$ 360,462.00
Gross premiums on risks written.....	\$ 8,936.29
Less \$1,012.15 return premiums, and \$2,079.57 reinsurance.....	3,091.72
Net premiums received.....	\$ 5,844.57
Losses paid (deducting salvage).....	\$ 2,100.67
Less losses on risks reinsured.....	
Net losses paid.....	\$ 2,100.67
Losses incurred	\$ 1,732.02
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 1,732.02

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE HANOVER FIRE INSURANCE COMPANY NEW YORK, N. Y.

Incorporated April, 1852.

Commenced business April, 1852.

Commenced business in Colorado May 15, 1883.

Home Office, 34-36 Pine Street, New York, N. Y.

President, R. EMORY WARFIELD.

Secretary, E. S. JARVIS.

Vice-President, FRED A. HUBBARD.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income	\$ 4,566,301.96	
Total investment income	339,723.69	
Miscellaneous income	12,548.01	
Total income		\$ 4,918,573.66
Ledger assets December 31, 1919		6,378,281.13
Total		\$ 11,296,854.79

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 2,012,000.61	
Paid stockholders for interest or dividends	100,000.00	
Other disbursements	2,455,165.98	
Total disbursements		\$ 4,567,166.59
Balance		\$ 6,729,688.20

ASSETS

Total admitted assets	\$ 7,000,130.85
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LIABILITIES

Liabilities, except capital and surplus	\$ 5,026,895.32
Capital, \$1,000,000.00; surplus, \$973,235.53	1,973,235.53
Total liabilities	\$ 7,000,130.85

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$795,201,270.00	\$ 7,721,204.56

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 4,071,281.51
Underwriting income earned during 1920	4,067,728.34
Losses incurred during 1920	2,064,943.14
Underwriting expenses incurred during 1920	2,024,008.33
Loss from underwriting during 1920	21,223.13

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 597,016.91
Loss on investments during 1920.....	355,867.74
Investment expenses incurred during 1920.....	76,058.66
Gain from investments during 1920.....	165,090.51

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 100,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	43,867.38
Per cent. of losses incurred to premiums earned.....	50.7
Per cent. of underwriting expenses incurred to premiums earned.....	49.7
Per cent. of investment expenses incurred to interest and rents earned.....	22.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 4,854,410.00
Less \$611,167 risks cancelled, and \$734,225 reinsurance.....	1,345,392.00
Net risks written.....	\$ 3,509,018.00
Gross premiums on risks written.....	\$ 56,587.12
Less \$5,559.23 return premiums, and \$11,492.47 reinsurance.....	17,051.70
Net premiums received.....	\$ 39,535.42
Losses paid (deducting salvage).....	\$ 19,838.05
Less losses on risks reinsured.....	8,190.20
Net losses paid.....	\$ 11,647.85
Losses incurred.....	\$ 22,774.71
Less losses on risks reinsured.....	10,892.85
Net losses incurred.....	\$ 11,881.86

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

**THE HARDWARE DEALERS' MUTUAL FIRE INSURANCE
COMPANY OF WISCONSIN
STEVENS POINT, WIS.**

Incorporated June 10, 1903.

Commenced business April 8, 1904.

Commenced business in Colorado September 13, 1920.

Home Office, 212 Strong's Avenue, Stevens Point, Wis.

President, O. P. SHLAFFER.

Secretary, P. J. JACOBS.

Vice-President, R. C. MURDOCK.

Treasurer, P. J. JACOBS.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Net premium income.....	\$	979,383.53
Total investment income.....		32,227.06
Miscellaneous income		34,445.63
Total income	\$	1,046,056.22
Ledger assets December 31, 1919.....		721,044.17
Total	\$	1,767,100.39

DISBURSEMENTS

Net amount paid policyholders for losses	\$	195,794.82
Paid stockholders for interest or dividends		
Other disbursements		511,357.22
Total disbursements	\$	707,152.04
Balance	\$	1,059,948.35

ASSETS

Total admitted assets	\$	1,017,554.80
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LIABILITIES

Liabilities, except capital and surplus	\$	586,125.79
Capital, mutual, surplus, \$431,429.01		431,429.01
Total liabilities	\$	1,017,554.80

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$62,781,137.00	\$ 1,050,451.20

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$	783,035.87
Underwriting income earned during 1920		783,763.31
Losses incurred during 1920		213,484.59
Underwriting expenses incurred during 1920		190,135.25
Gain from underwriting during 1920		380,143.47

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 68,880.65
Loss on investments during 1920.....	38,473.85
Investment expenses incurred during 1920.....	1,599.42
Gain from investments during 1920.....	28,807.38

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		325,494.49
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		86,529.45
Per cent. of losses incurred to premiums earned.....		27.2
Per cent. of underwriting expenses incurred to premiums earned.....		24.2
Per cent. of investment expenses incurred to interest and rents earned.....		4.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		89.8

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	39,050.00
Less \$5,300 risks cancelled, and \$5,000 reinsurance.....		10,300.00
Net risks written.....	\$	28,750.00
Gross premiums on risks written.....	\$	659.54
Less \$266.17 return premiums, and \$124.92 reinsurance.....		391.09
Net premiums received.....	\$	268.45
Losses paid (deducting salvage).....	\$	41.65
Less losses on risks reinsured.....		
Net losses paid.....	\$	41.65
Losses incurred.....	\$	41.65
Less losses on risks reinsured.....		
Net losses incurred.....	\$	41.65

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

HARTFORD FIRE INSURANCE COMPANY HARTFORD, CONN.

Incorporated May, 1810.

Commenced business August, 1810.

Commenced business in Colorado May 5, 1883.

Home Office, 125 Trumbull Street, Hartford, Conn.

President, R. M. BISSELL.

Secretary, D. J. GLAZIER.

Vice-President, JAMES WYPER.

Treasurer, D. J. GLAZIER.

CAPITAL

Capital paid up in cash, \$4,000,000.

INCOME

Net premium income.....	\$ 41,298,733.50	
Total investment income.....	1,957,439.02	
Miscellaneous income.....	39,998.69	
Total income.....		\$ 43,296,171.21
Ledger assets December 31, 1919.....		52,026,434.87
Total.....		\$ 95,322,606.08

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 18,422,923.08	
Paid stockholders for interest or dividends.....	1,200,000.00	
Other disbursements.....	17,947,890.01	
Total disbursements.....		\$ 37,570,813.09
Balance.....		\$ 57,751,792.99

ASSETS

Total admitted assets.....	\$ 55,626,948.35
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 38,468,659.82
Capital, \$4,000,000.00; surplus, \$13,158,288.53.....	17,158,288.53
Total liabilities.....	\$ 55,626,948.35

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$5,650,953,204.00	\$ 56,617,038.19

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 36,363,310.43
Underwriting income earned during 1920.....	36,175,616.27
Losses incurred during 1920.....	19,950,479.98
Underwriting expenses incurred during 1920.....	17,410,476.76
Loss from underwriting during 1920.....	1,185,340.47

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 2,029,742.44
Loss on investments during 1920.....	762,324.13
Investment expenses incurred during 1920.....	117,935.92
Gain from investments during 1920.....	1,149,482.39

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 1,200,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	970,518.87
Per cent. of losses incurred to premiums earned.....	54.9
Per cent. of underwriting expenses incurred to premiums earned.....	47.9
Per cent. of investment expenses incurred to interest and rents earned.....	5.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 42,207,659.00
Less \$5,893,079 risks cancelled, and \$13,861,070 reinsurance.....	19,754,149.00
Net risks written.....	\$ 22,453,510.00
Gross premiums on risks written.....	\$ 490,915.54
Less \$37,748.05 return premiums, and \$51,432.38 reinsurance.....	89,180.43
Net premiums received.....	\$ 401,735.11
Losses paid (deducting salvage).....	\$ 193,640.41
Less losses on risks reinsured.....	309.15
Net losses paid.....	\$ 193,331.26
Losses incurred.....	\$ 224,351.30
Less losses on risks reinsured.....	1,906.95
Net losses incurred.....	\$ 222,444.35

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 21,600.68	\$ 33,095.41
Tourist Baggage	365.10	25.00
Registered Mail	571.72	105.70
Windstorm and Tornado.....	2,940.16	1,250.10
Hail	131,924.06	128,947.68
Sprinkler Leakage	816.35	309.74
Riot, Civil Commotion and Explosion.....	3,998.99	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 21,600.68	\$ 21,975.08	\$ 33,095.41
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

THE HENRY CLAY FIRE INSURANCE COMPANY LEXINGTON, KY.

Incorporated March 1, 1910.

Commenced business July 14, 1910.

Commenced business in Colorado October 1, 1919.

Home Office, 165-167 E. Main Street, Lexington, Ky.

President, H. M. FROMAN.

Secretary, F. G. STILZ.

Vice-President, J. L. WATKINS.

Treasurer, J. L. WATKINS.

CAPITAL

Capital paid up in cash, \$450,000.

INCOME

Net premium income	\$ 598,614.62	
Total investment income	46,496.38	
Miscellaneous income	11,547.15	
Total income		\$ 656,658.15
Ledger assets December 31, 1919		1,056,539.30
Total		\$ 1,713,197.45

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 225,777.90	
Paid stockholders for interest or dividends	27,000.00	
Other disbursements	256,767.25	
Total disbursements		\$ 509,545.15
Balance		\$ 1,203,652.30

ASSETS

Total admitted assets	\$ 1,168,937.50
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LIABILITIES

Liabilities, except capital and surplus	\$ 554,604.62
Capital, \$450,000.00; surplus, \$164,332.88	614,332.88
Total liabilities	\$ 1,168,937.50

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$62,875,941.00	\$ 777,504.42

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 473,261.06
Underwriting income earned during 1920	461,547.47
Losses incurred during 1920	271,558.00
Underwriting expenses incurred during 1920	246,938.02
Loss from underwriting during 1920	56,948.55

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	53,025.93
Loss on investments during 1920.....		289.70
Investment expenses incurred during 1920.....		4,800.00
Gain from investments during 1920.....		47,936.23

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	27,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		26,012.32
Per cent. of losses incurred to premiums earned.....		60.0
Per cent. of underwriting expenses incurred to premiums earned.....		51.7
Per cent. of investment expenses incurred to interest and rents earned.....		9.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		108.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	1,938,444.00
Less \$223,401 risks cancelled, and \$627,803 reinsurance.....		851,204.00
Net risks written.....	\$	1,087,240.00
Gross premiums on risks written.....	\$	25,088.62
Less \$2,641.20 return premiums, and \$7,715.20 reinsurance.....		10,356.40
Net premiums received.....	\$	14,732.22
Losses paid (deducting salvage).....	\$	882.55
Less losses on risks reinsured.....		340.67
Net losses paid.....	\$	541.88
Losses incurred.....	\$	947.55
Less losses on risks reinsured.....		340.67
Net losses incurred.....	\$	606.88

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA SAN FRANCISCO, CALIF.

Incorporated September 9, 1864.

Commenced business 1864.

Commenced business in Colorado March 20, 1918.

Home Office, 401 California Street, San Francisco, Calif.

President, J. B. LEVISON.

Secretary, H. P. BLANCHARD.

Vice-President, JOHN MARSHALL, JR.

Treasurer, THOMAS M. GARDINER.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income	\$ 2,871,853.85
Total investment income	116,348.44
Miscellaneous income	1,375.00
Total income	\$ 2,989,577.29
Ledger assets December 31, 1919	2,738,336.32
Total	\$ 5,727,913.61

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 1,575,216.93
Paid stockholders for interest or dividends .....	.....
Other disbursements	1,321,497.41
Total disbursements	\$ 2,831,199.27
Balance	\$ 2,896,714.34

ASSETS

Total admitted assets	\$ 2,905,015.99
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LIABILITIES

Liabilities, except capital and surplus	\$ 2,075,754.79
Capital, \$500,000.00, surplus, \$329,261.20	829,261.20
Total liabilities	\$ 2,905,015.99

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$221,151,793.00	\$ 2,426,004.84

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 2,654,332.80
Underwriting income earned during 1920	2,649,851.68
Losses incurred during 1920	1,881,043.30
Underwriting expenses incurred during 1920	1,262,698.58
Loss from underwriting during 1920	493,890.17

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 126,700.02
Loss on investments during 1920.....	5,081.75
Investment expenses incurred during 1920.....	2,996.75
Gain from investments during 1920.....	118,621.52

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	375,178.65
Per cent. of losses incurred to premiums earned.....	70.8
Per cent. of underwriting expenses incurred to premiums earned	47.5
Per cent. of investment expenses incurred to interest and rents earned.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	113.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 3,297,799.00
Less \$568,188 risks cancelled, and \$662,662 reinsurance.....	1,230,850.00
Net risks written.....	\$ 2,066,949.00
Gross premiums on risks written.....	\$ 48,645.81
Less \$10,493.74 return premiums, and \$10,028.27 reinsurance.....	20,522.01
Net premiums received.....	\$ 28,123.80
Losses paid (deducting salvage).....	\$ 7,324.48
Less losses on risks reinsured.....	83.73
Net losses paid.....	\$ 7,240.75
Losses incurred.....	\$ 7,468.90
Less losses on risks reinsured.....	83.73
Net losses incurred.....	\$ 7,385.17

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 643,121.24	\$ 775,492.87
Tourist Baggage .....	.....	.....
Registered Mail	1,637.19	12,000.00
Windstorm and Tornado	23,486.21	1,644.39
Hail .....	.....	.....
Sprinkler Leakage	599.63	60.70
Riot, Civil Commotion and Explosion .....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 4,031.84	\$ 1,268.06	\$ 1,273.06
Theft	3,173.64	1,723.84	1,728.84
Collision	2,614.67	727.50	727.50
Property damage	897.75	604.59	771.59
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

THE HOME INSURANCE COMPANY NEW YORK, N. Y.

Incorporated April, 1853.

Commenced business April 13, 1853.

Commenced business in Colorado May 15, 1883.

Home Office, 56 Cedar Street, New York, N. Y.

President, ELBRIDGE G. SNOW.

Secretary, WILFRED KURTH.

Vice-President, FREDERIC C. BUSWELL.

CAPITAL

Capital paid up in cash, \$6,000,000.

INCOME

Net premium income.....	\$ 45,602,899.52	
Total investment income.....	2,600,802.78	
Miscellaneous income.....	184,501.49	
Total income.....		\$ 48,388,203.79
Ledger assets December 31, 1919.....		57,672,845.00
Total.....		\$106,061,048.79

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 19,253,113.97	
Paid stockholders for interest or dividends.....	1,500,000.00	
Other disbursements.....	19,632,351.77	
Total disbursements.....		\$ 40,385,465.74
Balance.....		\$ 65,675,583.05

ASSETS

Total admitted assets.....	\$ 62,015,138.85
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 43,563,394.61
Capital, \$6,000,000.00; surplus, \$12,451,744.24.....	18,451,744.24
Total liabilities.....	\$ 62,015,138.85

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$6,417,700.281 00	\$ 65,893,603.00

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 37,645,419.52
Underwriting income earned during 1920.....	37,420,524.29
Losses incurred during 1920.....	21,663,344.97
Underwriting expenses incurred during 1920.....	17,548,881.99
Loss from underwriting during 1920.....	1,796,702.67

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 2,723,004.41
Loss on investments during 1920.....	3,085,734.44
Investment expenses incurred during 1920.....	63,514.58
Loss from investments during 1920.....	426,244.61

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 1,500,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	3,374,222.08
Per cent. of losses incurred to premiums earned.....	57.5
Per cent. of underwriting expenses incurred to premiums earned.....	46.6
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	109.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 45,900,289.00
Less \$2,875,010 risks cancelled, and \$796,843 reinsurance.....	3,671,853.00
Net risks written.....	\$ 42,228,436.00
Gross premiums on risks written.....	\$ 508,540.22
Less \$46,132.01 return premiums, and \$12,326.95 reinsurance.....	58,458.96
Net premiums received.....	\$ 450,081.26
Losses paid (deducting salvage).....	\$ 305,352.80
Less losses on risks reinsured.....	3,812.31
Net losses paid.....	\$ 301,540.49
Losses incurred.....	\$ 342,049.71
Less losses on risks reinsured.....	4,956.78
Net losses incurred.....	\$ 337,092.93

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 47,836.46	\$ 26,395.75
Tourist Baggage	121.90	
Registered Mail	7,120.90	3,281.65
Windstorm and Tornado.....	5,806.00	4,347.20
Hail	190,465.63	214,706.76
Sprinkler Leakage	12.98	
Riot, Civil Commotion and Explosion.....	1,213.00	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 47,836.46	\$ 23,908.75	\$ 26,395.75
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

HUDSON INSURANCE COMPANY NEW YORK, N. Y.

Incorporated January, 1918.

Commenced business December, 1918.

Commenced business in Colorado April 29, 1919.

Home Office, 100 William Street, New York, N. Y.

President, J. M. WENNSTROM.

Secretary, H. N. MORGAN.

Vice-President, F. W. KENTNER.

Treasurer, F. W. KENTNER.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income	\$ 1,053,328.38	
Total investment income	90,166.20	
Miscellaneous income	260,593.08	
Total income		\$ 1,404,087.66
Ledger assets December 31, 1919		2,024,719.71
Total		\$ 3,428,807.37

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 394,689.49	
Paid stockholders for interest or dividends		
Other disbursements	505,932.78	
Total disbursements		\$ 900,622.27
Balance		\$ 2,528,185.10

ASSETS

Total admitted assets	\$ 2,535,823.07
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,429,724.92
Capital, \$500,000.00; surplus, \$606,098.15	1,106,098.15
Total liabilities	\$ 2,535,823.07

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$128,960,991.00	\$ 1,456,454.77

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 644,662.44
Underwriting income earned during 1920	641,151.11
Losses incurred during 1920	482,577.16
Underwriting expenses incurred during 1920	465,447.54
Loss from underwriting during 1920	306,873.59

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 94,831.80
Loss on investments during 1920.....	13,166.49
Investment expenses incurred during 1920.....	2,069.16
Gain from investments during 1920.....	79,596.15

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	227,277.44
Per cent. of losses incurred to premiums earned.....	74.8
Per cent. of underwriting expenses incurred to premiums earned.....	72.2
Per cent. of investment expenses incurred to interest and rents earned.....	12.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	130.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,023,994.00
Less \$114,381 risks cancelled, and \$61,050 reinsurance.....	175,431.00
Net risks written.....	\$ 848,563.00
Gross premiums on risks written.....	\$ 13,298.52
Less \$1,262.40 return premiums, and \$855.71 reinsurance.....	2,118.11
Net premiums received.....	\$ 11,180.41
Losses paid (deducting salvage).....	\$ 3,454.50
Less losses on risks reinsured.....	158.92
Net losses paid.....	\$ 3,295.58
Losses incurred.....	\$ 4,474.50
Less losses on risks reinsured.....	492.45
Net losses incurred.....	\$ 3,982.05

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail	3,074.07	2,543.26
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

IMPERIAL ASSURANCE COMPANY NEW YORK, N. Y.

Incorporated March 7, 1899.

Commenced business May 1, 1899.

Commenced business in Colorado May 1, 1899.

Home Office, 100 William Street, New York, N. Y.

President, PERCIVAL BERESFORD.

Secretary, HOWARD TERHUNE.

Vice-President, HART DARLINGTON.

CAPITAL

Capital paid up in cash. \$500,000.

INCOME

Net premium income	\$ 1,042,108.16	
Total investment income	77,799.02	
Miscellaneous income	3,249.26	
Total income		\$ 1,123,156.44
Ledger assets December 31, 1919, and increase in capital (\$300,000).....		2,203,921.22
Total		\$ 3,327,077.66

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 363,544.23	
Paid stockholders for interest or dividends	20,000.00	
Other disbursements	815,871.04	
Total disbursements		\$ 1,199,415.27
Balance		\$ 2,127,662.39

ASSETS

Total admitted assets	\$ 2,145,700.84
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LIABILITIES

Liabilities, except capital and surplus	\$ 977,432.49
Capital, \$500,000.00; surplus, \$668,268.35	1,168,268.35
Total liabilities	\$ 2,145,700.84

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$182,869,447.00	\$ 1,511,728.62

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 751,431.54
Underwriting income earned during 1920	748,153.57
Losses incurred during 1920	398,523.92
Underwriting expenses incurred during 1920	422,563.34
Loss from underwriting during 1920	72,933.69

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	84,385.88
Loss on investments during 1920.....		83,639.92
Investment expenses incurred during 1920.....		2,157.65
Loss from investments during 1920.....		1,411.69

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	20,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		394,345.38
Per cent. of losses incurred to premiums earned.....		53.0
Per cent. of underwriting expenses incurred to premiums earned.....		56.2
Per cent. of investment expenses incurred to interest and rents earned.....		2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		111.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	1,256,579.00
Less \$261,100 risks cancelled, and \$300,349 reinsurance.....		561,449.00
Net risks written.....	\$	695,130.00
Gross premiums on risks written.....	\$	13,900.53
Less \$2,582.56 return premiums, and \$4,798.44 reinsurance.....		7,381.00
Net premiums received.....	\$	6,519.53
Losses paid (deducting salvage).....	\$	5,982.48
Less losses on risks reinsured.....		3,227.18
Net losses paid.....	\$	2,755.30
Losses incurred.....	\$	5,268.48
Less losses on risks reinsured.....		2,507.18
Net losses incurred.....	\$	2,761.30

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	34.25	
Hail		
Sprinkler Leakage	8.20	
Riot, Civil Commotion and Explosion.....	86.00	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

**THE IMPORTERS AND EXPORTERS INSURANCE
COMPANY OF NEW YORK
NEW YORK, N. Y.**

Incorporated February 18, 1918.

Commenced business February 20, 1918.

Commenced business in Colorado November 12, 1919.

Home Office, 47-49 Beaver Street, New York, N. Y.

President, LEON SCHINASI.

Secretary, C. D. WEST.

Vice-President, JESSE SPIER.

Treasurer, A. VALENSI.

CAPITAL

Capital paid up in cash, \$700,000.

INCOME

Net premium income.....	\$ 1,959,380.18
Total investment income.....	119,422.63
Miscellaneous income	3,242.02

Total income	\$ 2,082,044.83
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Ledger assets December 31, 1919	2,501,495.94
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Total	\$ 4,583,539.87
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DISBURSEMENTS

Net amount paid policyholders for losses	\$ 1,115,783.94
Paid stockholders for interest or dividends	
Other disbursements	766,926.97

Total disbursements	\$ 1,882,710.91
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Balance	\$ 2,700,828.96
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ASSETS

Total admitted assets	\$ 2,723,896.58
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,623,633.19
Capital, \$700,000.00, surplus, \$400,263.39	1,100,263.39

Total liabilities	\$ 2,723,896.58
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RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$92,774,778.00	\$ 1,396,544.13

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,721,709.81
Underwriting income earned during 1920	1,776,023.93
Losses incurred during 1920	1,124,928.29
Underwriting expenses incurred during 1920	743,441.33
Loss from underwriting during 1920	92,345.62

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 177,391.34
Loss on investments during 1920.....	48,220.19
Investment expenses incurred during 1920.....	14,733.47
Gain from investments during 1920.....	114,437.68

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	22,091.99
Per cent. of losses incurred to premiums earned.....	65.3
Per cent. of underwriting expenses incurred to premiums earned.....	43.2
Per cent. of investment expenses incurred to interest and rents earned	12.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,785,292.00
Less \$266,913 risks cancelled, and \$590,486 reinsurance.....	857,399.00
Net risks written	\$ 927,893.00
Gross premiums on risks written.....	\$ 25,377.26
Less \$4,664.16 return premiums, and \$5,689.80 reinsurance.....	10,353.96
Net premiums received.....	\$ 15,023.30
Losses paid (deducting salvage).....	\$ 1,694.33
Less losses on risks reinsured.....	.97
Net losses paid.....	\$ 1,693.36
Losses incurred	\$ 3,054.33
Less losses on risks reinsured.....	.97
Net losses incurred.....	\$ 3,053.36

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 8,444.99	\$ 2,634.01
Tourist Baggage
Registered Mail
Windstorm and Tornado
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 8,444.99	\$ 1,274.01	\$ 2,634.01
Theft			
Collision			
Property damage			
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE INDEMNITY MUTUAL MARINE ASSURANCE
COMPANY, LIMITED
LONDON, ENGLAND**

Incorporated 1826.

Commenced business in United States Sept. 9, 1889.

Commenced business in Colorado September 14, 1912.

U. S. Branch Office, 3 South William Street, New York, N. Y.

Attorneys, APPLETON & COX, Inc.

CAPITAL

Deposit capital, \$300,000.

INCOME

Net premium income.....	\$	965,995.21
Total investment income.....		45,300.05
Miscellaneous income		46,570.34
Total income	\$	1,057,865.60
Ledger assets December 31, 1919		1,258,612.54
Total	\$	2,316,478.14

DISBURSEMENTS

Net amount paid policyholders for losses ..	\$	715,762.94
Paid stockholders for interest or dividends ..		.....
Other disbursements		407,634.84
Total disbursements	\$	1,123,397.78
Balance	\$	1,193,080.36

ASSETS

Total admitted assets	\$	1,132,109.93
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LIABILITIES

Liabilities, except capital and surplus	\$	685,919.64
Deposit capital, \$300,000.00; surplus, \$146,190.29		446,190.29
Total liabilities	\$	1,132,109.93

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 27,211,718.00	\$ 468,982.23

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$	932,816.68
Underwriting income earned during 1920		892,775.25
Losses incurred during 1920		746,187.23
Underwriting expenses incurred during 1920		328,472.28
Loss from underwriting during 1920		181,884.26

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 45,650.16
Loss on investments during 1920.....	21,032.00
Investment expenses incurred during 1920.....	1,343.31
Gain from investments during 1920.....	23,274.85

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	46,291.80
Remittances to Home Office in 1920.....	79,595.13
Decrease in surplus during 1920.....	191,912.74
Per cent. of losses incurred to premiums earned.....	79.9
Per cent. of underwriting expenses incurred to premiums earned.....	35.2
Per cent. of investment expenses incurred to interest and rents earned.....	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	116.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,186,340.00
Less \$156,710 risks cancelled, and \$389,448 reinsurance.....	546,158.00
Net risks written.....	\$ 1,640,182.00
Gross premiums on risks written.....	\$ 30,913.47
Less \$7,815.98 return premiums, and \$8,675.98 reinsurance.....	16,491.96
Net premiums received.....	\$ 14,421.51
Losses paid (deducting salvage).....	\$ 22,190.95
Less losses on risks reinsured.....	7,475.75
Net losses paid.....	\$ 14,715.20
Losses incurred.....	\$ 21,925.62
Less losses on risks reinsured.....	7,726.62
Net losses incurred.....	\$ 14,199.00

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 22,455.14	\$ 13,770.57
Tourist Baggage	383.50	250.00
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 6,553.91	\$ 5,400.10	\$ 5,876.49
Theft	5,210.84	8,112.96	6,710.55
Collision	1,790.90	748.92	1,145.40
Property damage	223.51	24.79	38.13
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

INSURANCE COMPANY OF NORTH AMERICA PHILADELPHIA, PA.

Incorporated April 14, 1794.

Commenced business 1792.

Commenced business in Colorado May 9, 1883.

Home Office, Third and Walnut Streets, Philadelphia, Pa.

President, BENJAMIN RUSH.

Secretary, JOHN KREMER.

Vice-President, JOHN O. PLATT.

Treasurer, JOHN J. CONNOR.

CAPITAL

Capital paid up in cash, \$5,000,000.

INCOME

Net premium income	\$ 29,271,489.97
Total investment income	1,568,179.23
Miscellaneous income	81,055.89
Total income	\$ 30,920,725.09
Ledger assets December 31, 1919, and increase in capital and surplus (\$2,000,000)	38,074,654.03
Total	\$ 68,995,379.12

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 13,332,915.29
Paid stockholders for interest or dividends	920,000.00
Other disbursements	11,046,473.10
Total disbursements	\$ 25,299,388.69
Balance	\$ 43,695,990.43

ASSETS

Total admitted assets	\$ 41,894,329.03
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LIABILITIES

Liabilities, except capital and surplus	\$ 25,304,958.49
Capital, \$5,000,000.00; surplus, \$11,590,270.54	16,590,270.54
Total liabilities	\$ 41,894,329.03

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$3,508,772,084.00	\$ 32,751,086.92

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 25,399,498.51
Underwriting income earned during 1920	25,265,738.05
Losses incurred during 1920	14,660,632.10
Underwriting expenses incurred during 1920	10,650,106.26
Loss from underwriting during 1920	45,900.31

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 1,643,003.17
Loss on investments during 1920.....	743,680.06
Investment expenses incurred during 1920.....	104,185.93
Gain from investments during 1920.....	795,137.18

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 920,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	738,387.44
Per cent. of losses incurred to premiums earned.....	57.7
Per cent. of underwriting expenses incurred to premiums earned	41.9
Per cent. of investment expenses incurred to interest and rents earned.....	6.1
Per cent. of total losses and expenses incurred and dividends de- clared to total income earned.....	100.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 18,319,792.00
Less \$2,443,361 risks cancelled, and \$1,401,167 reinsurance.....	3,844,528.00
Net risks written.....	\$ 14,475,264.00
Gross premiums on risks written.....	\$ 208,092.38
Less \$23,590.60 return premiums, and \$32,646.85 reinsurance.....	56,237.45
Net premiums received.....	\$ 151,854.93
Losses paid (deducting salvage).....	\$ 87,034.01
Less losses on risks reinsured.....	18,712.14
Net losses paid.....	\$ 68,321.87
Losses incurred.....	\$ 97,506.50
Less losses on risks reinsured.....	22,772.26
Net losses incurred.....	\$ 74,734.24

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	1,842.54	120.00
Hail	18,879.57	20,977.15
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

**THE INSURANCE COMPANY OF THE STATE OF
PENNSYLVANIA
PHILADELPHIA, PA.**

Incorporated April 18, 1794. Letters Patent issued to consolidated company

December 19, 1913. Commenced business in Colorado June 30, 1911.

Home Office, 308-310 Walnut Street, Philadelphia, Pa.

President, GUSTAVUS REMAK, JR. Secretary, JOHN J. P. RODGERS.

Vice-President, WAITE BLIVEN. Treasurer, JOHN J. P. RODGERS.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 2,889,194.32	
Total investment income.....	233,411.68	
Miscellaneous income	58,930.31	
Total income		\$ 3,181,536.31
Ledger assets December 31, 1919		5,014,910.72
Total		\$ 8,196,447.03

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 1,433,997.56	
Paid stockholders for interest or dividends	59,757.04	
Other disbursements	1,389,835.55	
Total disbursements		\$ 2,883,590.15
Balance		\$ 5,312,856.88

ASSETS

Total admitted assets	\$ 5,026,231.98
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LIABILITIES

Liabilities, except capital and surplus	\$ 3,168,100.57
Capital, \$1,000,000.00; surplus, \$558,131.41	1,558,131.41
Total liabilities	\$ 5,026,231.98

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$173,329,773.00	\$ 5,154,142.39

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 2,590,851.23
Underwriting income earned during 1920	2,568,234.34
Losses incurred during 1920	1,523,996.97
Underwriting expenses incurred during 1920	1,229,162.31
Loss from underwriting during 1920	185,224.94

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 253,620.75
Loss on investments during 1920.....	61,263.85
Investment expenses incurred during 1920.....	40,118.29
Gain from investments during 1920.....	152,238.61

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 60,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	92,986.33
Per cent. of losses incurred to premiums earned.....	58.8
Per cent. of underwriting expenses incurred to premiums earned.....	47.4
Per cent. of investment expenses incurred to interest and rents earned.....	16.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 6,337,671.00
Less \$958,372 risks cancelled, and \$1,531,758 reinsurance.....	2,490,130.00
Net risks written.....	\$ 3,847,541.00
Gross premiums on risks written.....	\$ 83,441.14
Less \$9,089.63 return premiums, and \$21,282.15 reinsurance.....	30,371.78
Net premiums received.....	\$ 53,069.36
Losses paid (deducting salvage).....	\$ 28,681.82
Less losses on risks reinsured.....	10,008.12
Net losses paid.....	\$ 18,673.70
Losses incurred.....	\$ 17,102.86
Less losses on risks reinsured.....	4,839.49
Net losses incurred.....	\$ 12,263.37

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 7,139.18	\$ 1,248.11
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado	142.05	24.00
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

INTERNATIONAL INSURANCE COMPANY NEW YORK, N. Y.

Incorporated March 6, 1909.

Commenced business July 1, 1909.

Commenced business in Colorado May 28, 1909.

Home Office, 80 Maiden Lane, New York, N. Y.

President, SUMNER BALLARD.

Secretary, O. EHMANN.

Vice-President, O. EHMANN.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income	\$ 4,983,402.01	
Total investment income	277,630.20	
Miscellaneous income	14,883.48	
Total income		\$ 5,275,915.69
Ledger assets December 31, 1919		5,050,549.47
Total		\$ 10,326,465.16

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 2,061,964.53	
Paid stockholders for interest or dividends	100,000.00	
Other disbursements	1,914,473.91	
Total disbursements		\$ 4,076,438.44
Balance		\$ 6,250,026.72

ASSETS

Total admitted assets	\$ 6,201,760.24
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LIABILITIES

Liabilities, except capital and surplus	\$ 4,329,118.92
Capital, \$1,000,000.00, surplus, \$880,641.32	1,880,641.32
Total Liabilities	\$ 6,201,760.24

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$608,521,799.00	\$ 6,049,457.77

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 3,902,012.33
Underwriting income earned during 1920	3,855,540.06
Losses incurred during 1920	2,360,455.40
Underwriting expenses incurred during 1920	1,942,144.66
Loss from underwriting during 1920	447,060.00

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 302,710.47
Loss on investments during 1920.....	21,633.33
Investment expenses incurred during 1920.....	5,695.92
Gain from investments during 1920.....	275,381.22

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 100,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	271,678.78
Per cent. of losses incurred to premiums earned.....	60.4
Per cent. of underwriting expenses incurred to premiums earned.....	49.7
Per cent. of investment expenses incurred to interest and rents earned.....	2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	106.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 4,193,752.00
Less \$1,427,140 risks cancelled, and \$383,271 reinsurance.....	1,810,411.00
Net risks written.....	\$ 2,383,341.00
Gross premiums on risks written.....	\$ 44,589.94
Less \$7,891.90 return premiums, and \$3,953.33 reinsurance.....	11,845.23
Net premiums received.....	\$ 32,744.71
Losses paid (deducting salvage).....	\$ 12,076.93
Less losses on risks reinsured.....	1,123.65
Net losses paid.....	\$ 10,953.28
Losses incurred.....	\$ 12,388.01
Less losses on risks reinsured.....	1,235.04
Net losses incurred.....	\$ 11,152.97

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE INTER-STATE FIRE INSURANCE COMPANY DETROIT, MICH.

Incorporated January 31, 1912.

Commenced business July 15, 1914.

Commenced business in Colorado December 31, 1915.

Home Office, 408 West Fort Street, Detroit, Mich.

President, C. A. PALMER.

Secretary, WM. A. ELDRIDGE.

Vice-President, S. D. ANDRUS.

Treasurer, LEO K. HENNES.

CAPITAL

Capital paid up in cash, \$259,150.

INCOME

Net premium income.....	\$ 300,667.56	
Total investment income.....	33,803.69	
Miscellaneous income	10,706.01	
Total income		\$ 345,177.26
Ledger assets December 31, 1919.....		608,022.85
Total		\$ 953,200.11

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 255,683.58	
Paid stockholders for interest or dividends		
Other disbursements	187,861.73	
Total disbursements		\$ 443,545.31
Balance		\$ 509,654.80

ASSETS

Total admitted assets	\$ 528,081.30
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LIABILITIES

Liabilities, except capital and surplus	\$ 209,872.68
Capital, \$259,150.00; surplus, \$59,058.62	318,208.62
Total liabilities	\$ 528,081.30

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$27,217,611.00	\$ 274,214.87

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 412,656.14
Underwriting income earned during 1920	409,668.52
Losses incurred during 1920	271,224.83
Underwriting expenses incurred during 1920	172,633.80
Loss from underwriting during 1920	34,190.11

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 55,218.80
Loss on investments during 1920.....	11,552.86
Investment expenses incurred during 1920.....	577.11
Gain from investments during 1920.....	43,088.83

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	8,898.72
Per cent. of losses incurred to premiums earned.....	65.7
Per cent. of underwriting expenses incurred to premiums earned	41.8
Per cent. of investment expenses incurred to interest and rents earned	18.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 234,973.00
Less \$219,510 risks cancelled, and —\$47,536 reinsurance.....	171,974.00
Net risks written.....	\$ 62,999.00
Gross premiums on risks written.....	\$ 3,165.28
Less \$1,432.89 return premiums, and \$178.89 reinsurance.....	1,611.78
Net premiums received.....	\$ 1,553.50
Losses paid (deducting salvage).....	\$ 1,576.85
Less losses on risks reinsured.....	491.94
Net losses paid	\$ 1,084.91
Losses incurred	\$ 669.39
Less losses on risks reinsured.....	137.15
Net losses incurred.....	\$ 532.24

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

IOWA NATIONAL FIRE INSURANCE COMPANY DES MOINES, IOWA

Incorporated December 9, 1915,

Commenced business January 2, 1917.

Commenced business in Colorado December 3, 1918.

Home Office, 1018-1024 Valley Bank Bldg., Des Moines, Iowa.

President, F. L. MINER.

Secretary, C. M. SPENCER.

Vice-President, C. M. SPENCER.

Treasurer, FRANK P. FLYNN.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$ 445,321.84
Total investment income.....	53,757.00
Miscellaneous income	
Total income	\$ 499,078.84
Ledger assets December 31, 1919	1,046,660.60
Total	\$ 1,545,739.44

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 145,046.76
Paid stockholders for interest or dividends	
Other disbursements	198,901.16
Total disbursements	\$ 343,947.92
Balance	\$ 1,201,791.52

ASSETS

Total admitted assets	\$ 1,229,109.29
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LIABILITIES

Liabilities, except capital and surplus	\$ 445,714.98
Capital, \$500,000; surplus, \$283,394.31	783,394.31
Total liabilities	\$ 1,229,109.29

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 65,894,082.00	\$ 674,104.13

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 308,274.18
Underwriting income earned during 1920	307,106.09
Losses incurred during 1920	160,873.75
Underwriting expenses incurred during 1920	201,378.24
Loss from underwriting during 1920	55,145.90

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 60,302.12
Loss on investments during 1920.....	
Investment expenses incurred during 1920.....	1,275.92
Gain from investments during 1920.....	59,026.20

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		3,880.30
Per cent. of losses incurred to premiums earned.....		52.2
Per cent. of underwriting expenses incurred to premiums earned		65.3
Per cent. of investment expenses incurred to interest and rents earned.....		21
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 117,649.00
Less \$30,560.00 risks cancelled, no reinsurance.....	30,560.00
Net risks written.....	\$ 87,089.00
Gross premiums on risks written.....	\$ 1,517.84
Less \$337.44 return premiums, no reinsurance.....	337.44
Net premiums received.....	\$ 1,180.40
Losses paid (deducting salvage).....	\$ 292.13
Less losses on risks reinsured.....	
Net losses paid.....	\$ 292.13
Losses incurred.....	\$ 294.07
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 294.07

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

JAKOR INSURANCE COMPANY MOSCOW, RUSSIA

Incorporated June 23, 1872.

Commenced business in U. S. June 20, 1908.

Commenced business in Colorado August 13, 1908.

U. S. Branch Office, 27 William Street, New York, N. Y.

U. S. Managers, INTERNATIONAL FIRE & MARINE AGENCY CORP.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income	\$ 3,072,397.04	
Total investment income	168,398.37	
Miscellaneous income	3,240.58	
Total income		\$ 3,244,035.99
Ledger assets December 31, 1919		3,845,419.66
Total		\$ 7,089,455.65

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 1,369,748.77	
Paid stockholders for interest or dividends		
Other disbursements	1,264,840.14	
Total disbursements		\$ 2,634,588.91
Balance		\$ 4,454,866.74

ASSETS

Total admitted assets	\$ 4,345,253.64
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LIABILITIES

Liabilities, except capital and surplus	\$ 3,108,694.42
Deposit capital, \$200,000, surplus, \$1,036,559.22	1,236,559.22
Total liabilities	\$ 4,345,253.64

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$476,971,337.00	\$ 4,322,828.39

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 2,572,244.40
Underwriting income earned during 1920	2,591,786.70
Losses incurred during 1920	1,519,888.68
Underwriting expenses incurred during 1920	1,000,959.27
Gain from underwriting during 1920	70,888.75

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 171,501.18
Loss on investments during 1920.....	69,702.40
Investment expenses incurred during 1920.....	
Gain from investments during 1920.....	101,798.78

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts for account of Home Office in 1920.....	188,279.32	
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....	15,591.79	
Per cent. of losses incurred to premiums earned.....	57.1	
Per cent. of underwriting expenses incurred to premiums earned.....	38.9	
Per cent. of investment expenses incurred to interest and rents earned.....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.9	

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,977,673.00
Less \$489,317.00 risks cancelled, no reinsurance.....	489,317.00
Net risks written.....	\$ 1,488,356.00
Gross premiums on risks written.....	\$ 20,571.00
Less \$3,219.96 return premiums, no reinsurance.....	3,219.96
Net premiums received.....	\$ 17,351.04
Losses paid (deducting salvage).....	\$ 8,510.95
Less losses on risks reinsured.....	
Net losses paid.....	\$ 8,510.95
Losses incurred.....	\$ 8,832.48
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 8,832.48

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

THE LAW UNION & ROCK INSURANCE COMPANY, LIMITED LONDON, ENGLAND

Incorporated 1806.

Commenced business in U. S. 1897.

Commenced business in Colorado July 22, 1897.

U. S. Branch Office, 57-59 William Street, New York, N. Y.

U. S. Manager, A. G. McILWAINE, JR.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 884,850.09
Total investment income.....	58,867.42
Miscellaneous income.....	9,983.07
Total income	\$ 953,700.58
Ledger assets December 31, 1919.....	1,612,599.31
Total	\$ 2,566,299.89

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 300,410.90
Paid stockholders for interest or dividends.....	
Other disbursements.....	399,242.85
Total disbursements	\$ 699,653.75
Balance	\$ 1,866,646.14

ASSETS

Total admitted assets.....	\$ 1,660,971.41
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 853,136.55
Deposit capital, \$200,000; surplus, \$607,834.86.....	807,834.86
Total liabilities	\$ 1,660,971.41

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$134,785,218.00	\$ 1,282,284.45

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 667,169.79
Underwriting income earned during 1920.....	676,887.72
Losses incurred during 1920.....	312,672.81
Underwriting expenses incurred during 1920.....	404,296.08
Loss from underwriting during 1920.....	40,081.17

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	61,918.65
Loss on investments during 1920.....		41,313.75
Investment expenses incurred during 1920.....		1,731.86
Gain from investments during 1920.....		18,873.04

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		4,830.77
Remittances to Home Office in 1920.....		18,768.45
Decrease in surplus during 1920.....		35,145.81
Per cent. of losses incurred to premiums earned.....		46.8
Per cent. of underwriting expenses incurred to premiums earned		60.6
Per cent. of investment expenses incurred to interest and rents earned		2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		102.8

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	1,247,648.00
Less \$348,361 risks cancelled, and \$407,967 reinsurance.....		756,328.00
Net risks written.....	\$	491,320.00
Gross premiums on risks written.....	\$	17,720.69
Less \$4,062.54 return premiums, and \$6,807.81 reinsurance.....		10,870.35
Net premiums received.....	\$	6,850.34
Losses paid (deducting salvage).....	\$	1,880.32
Less losses on risks reinsured.....		961.33
Net losses paid.....	\$	918.99
Losses incurred	\$	1,360.32
Less losses on risks reinsured.....		885.33
Net losses incurred.....	\$	474.99

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

THE LIBERTY FIRE INSURANCE COMPANY ST. LOUIS, MO.

Incorporated February 25, 1919.

Commenced business March 1, 1919.

Commenced business in Colorado June 24, 1919.

Home Office, 523 Title Guaranty Bldg., St. Louis, Mo.

President, JNO. C. BARDWELL.

Secretary C. L. HECOX.

Vice-President, H. E. SCHULTZ, JR. Treasurer, F. E. NORWINE.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income	\$ 575,038.35
Total investment income	25,034.05
Miscellaneous income	47,218.56
Total income	\$ 647,290.96
Ledger assets December 31, 1919, and Increase in surplus (\$159,768)	727,303.96
Total	\$ 1,374,594.92

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 214,258.01
Paid stockholders for interest or dividends	
Other disbursements	246,987.98
Total disbursements	\$ 461,245.99
Balance	\$ 913,348.93

ASSETS

Total admitted assets	\$ 936,392.95
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LIABILITIES

Liabilities, except capital and surplus	\$ 491,607.98
Capital, \$200,000; surplus, \$244,784.97	444,784.97
Total liabilities	\$ 936,392.95

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 53,302,954.00	\$ 583,854.20

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 377,371.40
Underwriting income earned during 1920	421,616.87
Losses incurred during 1920	278,338.62
Underwriting expenses incurred during 1920	310,686.43
Loss from underwriting during 1920	167,408.18

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 41,936.87
Loss on investments during 1920.....	
Investment expenses incurred during 1920.....	
Gain from investments during 1920.....	41,936.87

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		34,296.69
Per cent. of losses incurred to premiums earned.....		73.75
Per cent. of underwriting expenses incurred to premiums earned		84.9
Per cent. of investment expenses incurred to interest and rents earned		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		127.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 450,074.00
Less \$99,602 risks cancelled, and \$217,810 reinsurance.....	81,646.00
Net risks written.....	\$ 368,428.00
Gross premiums on risks written.....	\$ 5,144.93
Less \$889.65 return premiums, and \$507.56 reinsurance.....	1,397.21
Net premiums received.....	\$ 3,747.72
Losses paid (deducting salvage).....	\$ 523.63
Less losses on risks reinsured.....	219.09
Net losses paid.....	\$ 304.54
Losses incurred	\$ 542.60
Less losses on risks reinsured.....	219.09
Net losses incurred.....	\$ 323.51

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

**THE LIVERPOOL AND LONDON AND GLOBE INSURANCE
COMPANY, LIMITED
LIVERPOOL, ENGLAND**

Incorporated 1836.

Commenced business in U. S. 1848.

Commenced business in Colorado May 21, 1883.

U. S. Branch Office, Washington Place, Newark, N. J.

U. S. Manager, HUGH R. LONDON.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income	\$ 14,297,399.23	
Total investment income	794,618.37	
Miscellaneous income	142,441.00	
Total income		\$ 15,144,458.60
Ledger assets December 31, 1919		20,008,242.90
Total		\$ 35,152,801.50

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 6,304,793.24	
Paid stockholders for interest or dividends		
Other disbursements	7,832,246.31	
Total disbursements		\$ 14,137,039.55
Balance		\$ 21,015,761.92

ASSETS

Total admitted assets	\$ 19,598,895.34
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LIABILITIES

Liabilities, except capital and surplus	\$ 15,054,832.81
Deposit capital, \$200,000, surplus, \$1,347,062.53	1,547,062.53
Total Liabilities	\$ 19,598,895.34

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 2,136,740,058.06	\$ 22,281,681.84

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 12,828,639.50
Underwriting income earned during 1920	12,742,380.54
Losses incurred during 1920	6,754,440.63
Underwriting expenses incurred during 1920	5,799,417.89
Gain from underwriting during 1920	188,522.02

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 840,072.54
Loss on investments during 1920.....	231,157.37
Investment expenses incurred during 1920.....	96,756.30
Gain from investments during 1920.....	512,158.87

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	117,930.05
Remittances to Home Office in 1920.....	2,022,212.80
Decrease in surplus during 1920.....	1,203,539.50
Per cent. of losses incurred to premiums earned.....	52.6
Per cent. of underwriting expenses incurred to premiums earned	45.2
Per cent. of investment expenses incurred to interest and rents earned	13.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.8

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 20,339,508.00
Less \$3,385,628 risks cancelled, and \$9,695,515 reinsurance	13,081,143.00
Net risks written.....	\$ 7,248,365.00
Gross premiums on risks written.....	\$ 180,124.02
Less \$26,079.52 return premiums, and \$63,160.76 reinsurance.....	89,240.28
Net premiums received.....	\$ 90,883.74
Losses paid (deducting salvage).....	\$ 64,646.82
Less losses on risks reinsured.....	33,140.47
Net losses paid.....	\$ 31,506.35
Losses incurred	\$ 64,071.82
Less losses on risks reinsured.....	32,313.47
Net losses incurred.....	\$ 31,758.35

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 3,709.63	\$ 4,775.23
Tourist Baggage	784.79	738.17
Registered Mail	199.46	206.70
Windstorm and Tornado.....	442.20	.....
Hail .....	.....	.....
Sprinkler Leakage	240.70	—153.56
Riot, Civil Commotion and Explosion.....	564.33	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 2,348.06	\$ 3,079.41	\$ 3,004.11
Theft	1,191.97	1,551.12	1,551.12
Collision	162.60	220.00	220.00
Property Damage	7.03	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

THE LONDON ASSURANCE CORPORATION LONDON, ENGLAND

Incorporated 1720.

Commenced business in U. S. 1872.

Commenced business in Colorado May 21, 1883.

U. S. Branch Office, 84 William Street, New York, N. Y.

U. S. Manager, CHARLES L. CASE.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income	\$ 5,388,568.11	
Total investment income	247,584.82	
Miscellaneous income	1,348,471.88	
Total income		\$ 6,984,624.81
Ledger assets December 31, 1919		7,221,859.76
Total		\$ 14,206,484.57

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 2,773,393.78	
Paid stockholders for interest or dividends		
Other disbursements	3,342,182.91	
Total disbursements		\$ 6,115,576.69
Balance		\$ 8,090,907.88

ASSETS

Total admitted assets	\$ 7,502,640.96
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LIABILITIES

Liabilities, except capital and surplus	\$ 4,889,720.42
Deposit capital, \$200,000; surplus, \$2,412,920.54	2,612,920.54
Total liabilities	\$ 7,502,640.96

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$621,116,565.00	\$ 6,655,956.30

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 4,907,143.08
Underwriting income earned during 1920	4,924,917.59
Losses incurred during 1920	2,870,090.30
Underwriting expenses incurred during 1920	2,186,410.52
Loss from underwriting during 1920	131,583.23

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 300,087.60
Loss on investments during 1920.....	118,996.08
Investment expenses incurred during 1920.....	8,711.55
Gain from investments during 1920.....	172,379.97

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	1,302,070.63
Remittances to Home Office in 1920.....	1,118,270.86
Increase in surplus during 1920.....	240,077.61
Per cent. of losses incurred to premiums earned.....	58.4
Per cent. of underwriting expenses incurred to premiums earned.....	44.5
Per cent. of investment expenses incurred to interest and rents earned.....	3.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 5,694,875.00
Less \$557,960 risks cancelled, and \$284,523 reinsurance.....	1,142,483.00
Net risks written.....	\$ 4,552,392.00
Gross premiums on risks written.....	\$ 76,698.44
Less \$8,287.81 return premiums, and \$4,595.67 reinsurance.....	12,883.48
Net premiums received.....	\$ 63,814.96
Losses paid (deducting salvage).....	\$ 23,912.11
Less losses on risks reinsured.....	79.53
Net losses paid.....	\$ 23,832.58
Losses incurred.....	\$ 21,660.11
Less losses on risks reinsured.....	79.53
Net losses incurred.....	\$ 21,580.58

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 1,449.09	\$ 455.93
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- urred During 1920
Fire	\$ 690.94	\$ 254.15	\$ 254.15
Theft	362.20	201.78	201.78
Collision	290.21	.....	.....
Property Damage	60.80	.....	.....
Embezzlement	44.94	.....	.....
Liability .....	.....	.....	.....

**LONDON AND LANCASHIRE INSURANCE COMPANY,
LIMITED
LIVERPOOL, ENGLAND**

Incorporated December 10, 1861.

Commenced business in U. S. 1879.

Commenced business in Colorado May 1, 1883.

U. S. Branch Office, 57-59 William St., New York, N. Y.

U. S. Manager, A. G. McILWAINE, JR.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 4,262,407.31
Total investment income.....	278,905.37
Miscellaneous income	106,392.80
Total income	\$ 4,647,705.48
Ledger assets December 31, 1919.....	7,128,364.71
Total	\$ 11,776,070.19

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 1,783,803.25
Paid stockholders for interest or dividends .....	.....
Other disbursements	1,992,984.67
Total disbursements	\$ 3,776,787.92
Balance	\$ 7,999,282.27

ASSETS

Total admitted assets	\$ 7,652,938.87
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LIABILITIES

Liabilities, except capital and surplus	\$ 4,599,596.91
Deposit capital, \$200,000; surplus, \$2,853,341.96	3,053,341.96
Total liabilities	\$ 7,652,938.87

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$799,410,921.00	\$ 7,431,633.38

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 3,819,902.04
Underwriting income earned during 1920	3,797,983.51
Losses incurred during 1920	1,826,235.20
Underwriting expenses incurred during 1920	1,848,954.28
Gain from underwriting during 1920	122,794.03

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 331,597.48
Loss on investments during 1920.....	128,681.40
Investment expenses incurred during 1920.....	31,579.41
Gain from investments during 1920.....	171,336.67

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	69,267.80
Remittances to Home Office in 1920.....	58,498.44
Increase in surplus during 1920.....	304,900.06
Per cent. of losses incurred to premiums earned.....	47.8
Per cent. of underwriting expenses incurred to premiums earned	48.4
Per cent. of investment expenses incurred to interest and rents earned	10.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92.8

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 3,169,153.00
Less \$772,021 risks cancelled, and \$823,056 reinsurance.....	1,595,077.00
Net risks written.....	\$ 1,574,076.00
Gross premiums on risks written.....	\$ 41,682.94
Less \$7,307.69 return premiums, and \$12,180.20 reinsurance.....	19,487.89
Net premiums received.....	\$ 22,195.05
Losses paid (deducting salvage).....	\$ 16,706.55
Less losses on risks reinsured.....	4,717.09
Net losses paid.....	\$ 11,989.46
Losses incurred	\$ 15,140.55
Less losses on risks reinsured.....	4,850.09
Net losses incurred.....	\$ 10,290.46

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 1,457.62	\$ 582.18
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hall
Sprinkler Leakage
Riot, Civil Commotion and Explosion
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

**LONDON AND SCOTTISH ASSURANCE CORPORATION,
LIMITED
LONDON, ENGLAND**

Incorporated 1862.

Commenced business in U. S. 1914.

Commenced business in Colorado November 12, 1919.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Manager, HORATIO N. KELSEY.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income	\$ 893,079.95	
Total investment income	65,894.96	
Miscellaneous income	183,626.68	
Total income		\$ 1,142,601.59
Ledger assets December 31, 1919		1,316,821.96
Total		\$ 2,459,423.55

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 256,034.50	
Paid stockholders for interest or dividends		
Other disbursements	582,980.49	
Total disbursements		\$ 839,014.99
Balance		\$ 1,620,408.56

ASSETS

Total admitted assets	\$ 1,608,276.64
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LIABILITIES

Liabilities, except capital and surplus	\$ 643,268.17
Deposit capital, \$400,000.00; surplus, \$565,008.47	365,008.47
Total liabilities	\$ 1,608,276.64

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 76,330,284.00	\$ 742,209.20

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 607,219.82
Underwriting income earned during 1920	601,448.30
Losses incurred during 1920	406,258.92
Underwriting expenses incurred during 1920	336,499.52
Loss from underwriting during 1920	141,310.14

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	71,336.09
Loss on investments during 1920.....		13,597.50
Investment expenses incurred during 1920.....		1,691.43
Gain from investments during 1920.....		56,047.16

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	.....
Dividends declared to policyholders during 1920.....		.....
Receipts from Home Office in 1920.....		175,723.52
Remittances to Home Office in 1920.....		51,502.45
Increase in surplus during 1920.....		40,147.50
Per cent. of losses incurred to premiums earned.....		66.9
Per cent. of underwriting expenses incurred to premiums earned		55.4
Per cent. of investment expenses incurred to interest and rents earned		2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		112.7

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	1,035,570.00
Less \$145,061 risks cancelled, and \$303,167 reinsurance.....		448,228.00
Net risks written.....	\$	587,342.00
Gross premiums on risks written.....	\$	13,268.33
Less \$2,077.89 return premiums, and \$2,814.49 reinsurance.....		4,892.38
Net premiums received.....	\$	8,375.95
Losses paid (deducting salvage).....	\$	38.31
Less losses on risks reinsured.....		.....
Net losses paid.....	\$	38.31
Losses incurred	\$	38.31
Less losses on risks reinsured.....		.....
Net losses incurred.....	\$	38.31

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake.....		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

LUMBERMEN'S INSURANCE COMPANY PHILADELPHIA, PA.

Incorporated June 2, 1873.

Commenced business December 11, 1873.

Commenced business in Colorado June 13, 1890.

Home Office, 427 Walnut Street, Philadelphia, Pa.

President, OLIVER H. HILL.

Secretary, ARTHUR H. CLEVINGER.

Vice-President, ISAAC W. ROBERTS.

CAPITAL

Capital paid up in cash, \$250,000.

INCOME

Net premium income	\$ 421,772.04
Total investment income	101,505.76
Miscellaneous income	7,001.25
Total income	\$ 530,279.05
Ledger assets December 31, 1919	2,259,845.21
Total	\$ 2,790,124.26

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 196,359.95
Paid stockholders for interest or dividends	50,000.00
Other disbursements	220,319.72
Total disbursements	\$ 466,679.67
Balance	\$ 2,323,444.59

ASSETS

Total admitted assets	\$ 2,110,364.79
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LIABILITIES

Liabilities, except capital and surplus	\$ 723,531.15
Capital, \$250,000, surplus, \$1,136,833.64	1,386,833.64
Total liabilities	\$ 2,110,364.79

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$108,162,753.00	\$ 1,046,187.59

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 338,321.48
Underwriting income earned during 1920	335,414.02
Losses incurred during 1920	197,076.71
Underwriting expenses incurred during 1920	194,223.59
Loss from underwriting during 1920	45,885.28

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	101,246.27
Loss on investments during 1920.....		80,583.26
Investment expenses incurred during 1920.....		11,949.20
Gain from investments during 1920.....		8,713.81

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	50,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		87,171.47
Per cent. of losses incurred to premiums earned.....		58.2
Per cent. of underwriting expenses incurred to premiums earned		54.4
Per cent. of investment expenses incurred to interest and rents earned.....		11.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		119.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	2,411,953.00
Less \$385,814.00 risks cancelled, and \$702,105.00 reinsurance.....		1,087,919.00
Net risks written.....	\$	1,324,034.00
Gross premiums on risks written.....	\$	25,848.15
Less \$3,472.73 return premiums, and \$9,173.00 reinsurance.....		12,645.73
Net premiums received.....	\$	13,202.42
Losses paid (deducting salvage).....	\$	11,430.50
Less losses on risks reinsured.....		5,845.46
Net losses paid.....	\$	5,585.04
Losses incurred.....	\$	11,377.76
Less losses on risks reinsured.....		5,806.37
Net losses incurred.....	\$	5,571.39

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake.....		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

THE LUMBERMEN'S MUTUAL INSURANCE COMPANY MANSFIELD, OHIO

Incorporated September 11, 1895.

Commenced business October 10, 1895.

Commenced business in Colorado December 3, 1919.

Home Office, Lumbermen's Heights, Mansfield, Ohio.

President, E. S. NAIL.

Secretary, W. H. G. KEGG.

Vice-President, G. W. CAMPBELL. Treasurer, J. W. FRANKEBERGER.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Net premium income.....	\$ 1,677,706.68	
Total investment income.....	65,841.11	
Miscellaneous income	2,010.00	
Total income		\$ 1,745,557.79
Ledger assets December 31, 1919.....		1,445,356.30
Total		\$ 3,190,914.09

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 606,964.65	
Paid stockholders for interest or dividends.....	303,254.39	
Other disbursements	536,484.17	
Total disbursements		\$ 1,446,703.21
Balance		\$ 1,744,210.88

ASSETS

Total admitted assets	\$ 1,729,750.98
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,107,995.74
Capital, mutual; surplus, \$621,755.24.....	621,755.24
Total liabilities	\$ 1,729,750.98

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$136,917,964.00	\$ 1,736,448.42

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,402,839.11
Underwriting income earned during 1920	1,402,797.83
Losses incurred during 1920	682,401.65
Underwriting expenses incurred during 1920	512,678.86
Gain from underwriting during 1920	207,817.32

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 71,271.89
Loss on investments during 1920.....	25,160.58
Investment expenses incurred during 1920.....	13,810.01
Gain from investments during 1920.....	32,301.30

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	303,254.39
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	63,135.77
Per cent. of losses incurred to premiums earned.....	48.6
Per cent. of underwriting expenses incurred to premiums earned	36.5
Per cent. of investment expenses incurred to interest and rents earned	19.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	104.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 462,941.00
Less \$65,061 risks cancelled, no reinsurance.....	65,061.00
Net risks written.....	\$ 397,880.00
Gross premiums on risks written.....	\$ 7,529.42
Less \$802.91 return premiums, no reinsurance.....	802.91
Net premiums received.....	\$ 6,726.51
Losses paid (deducting salvage).....	\$ 7,819.05
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 7,819.05
Losses incurred	\$ 7,819.05
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 7,819.05

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE MARINE INSURANCE COMPANY, LIMITED LONDON, ENGLAND

Incorporated July 30, 1836.

Commenced business in U. S. 1884.

Commenced business in Colorado April 19, 1915.

U. S. Branch Office, 5-7 S. William Street, New York, N. Y.

U. S. Manager, HENDON CHUBB & SON

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 2,993,327.41	
Total investment income.....	112,810.82	
Miscellaneous income	626,981.45	
Total income		\$ 3,733,119.68
Ledger assets December 31, 1919		3,342,817.38
Total		\$ 7,075,937.06

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,492,097.04	
Paid stockholders for interest or dividends.....		
Other disbursements	2,168,047.94	
Total disbursements		\$ 3,660,144.98
Balance		\$ 3,415,792.08

ASSETS

Total admitted assets	\$ 3,204,932.86
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,963,128.39
Deposit capital, \$200,000.00; surplus, \$1,041,804.47	1,241,804.47
Total liabilities	\$ 3,204,932.86

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$707,963,418.00	\$ 1,385,832.99

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 2,734,032.90
Underwriting income earned during 1920	2,743,590.61
Losses incurred during 1920	1,572,090.23
Underwriting expenses incurred during 1920	1,124,722.11
Gain from underwriting during 1920	46,778.27

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 158,065.28
Loss on investments during 1920.....	5,455.16
Investment expenses incurred during 1920.....	4,193.32
Gain from investments during 1920.....	148,416.80

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	591,772.80
Remittances to Home Office in 1920.....	1,051,831.43
Decrease in surplus during 1920.....	264,863.56
Per cent. of losses incurred to premiums earned.....	57.5
Per cent. of underwriting expenses incurred to premiums earned.....	41.1
Per cent. of investment expenses incurred to interest and rents earned.....	3.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 43,632,977.00
Less \$841,283 risks cancelled, no reinsurance.....	841,283.00
Net risks written.....	\$ 42,791,694.00
Gross premiums on risks written.....	\$ 16,927.19
Less \$3,851.66 return premiums, no reinsurance.....	3,851.66
Net premiums received.....	\$ 13,075.53
Losses paid (deducting salvage).....	\$ 5,006.35
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 5,006.35
Losses incurred.....	\$ 10,152.60
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 10,152.60

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 7,758.10	\$ 8,952.60
Tourist Baggage .....	.....	.....
Registered Mail	5,317.43	3,709.00
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 5,249.58	\$ 5,280.72	\$ 5,436.97
Theft	2,008.78	2,686.27	2,686.27
Collision	234.61	549.85	549.85
Property Damage	265.13	279.51	279.51
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

MARQUETTE NATIONAL FIRE INSURANCE COMPANY CHICAGO, ILL.

Incorporated October 1, 1912.

Commenced business January 19, 1915.

Commenced business in Colorado August 28, 1917.

Home Office, 175 W. Jackson Blvd., Chicago, Ill.

President, ANTHONY MATRE.

Secretary, NAPOLEON PICARD.

Vice-President, DR. H. REIS.

Treasurer, NAPOLEON PICARD.

CAPITAL

Capital paid up in cash, \$300,000.

INCOME

Net premium income.....	\$ 1,101,554.22
Total investment income.....	63,027.04
Miscellaneous income	
Total income	\$ 1,164,581.26
Ledger assets December 31, 1919.....	1,507,768.92
Total	\$ 2,672,350.18

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 506,236.61
Paid stockholders for interest or dividends	60,000.00
Other disbursements	494,261.56
Total disbursements	\$ 1,060,498.17
Balance	\$ 1,611,852.01

ASSETS

Total admitted assets	\$ 1,504,302.58
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,002,939.65
Capital, \$300,000.00; surplus, \$201,362.93	501,362.93
Total liabilities	\$ 1,504,302.58

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$163,071,500.00	\$ 1,600,237.85

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 929,246.03
Underwriting income earned during 1920	930,827.79
Losses incurred during 1920	528,110.03
Underwriting expenses incurred during 1920	491,514.43
Loss from underwriting during 1920	88,786.67

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 64,702.96
Loss on investments during 1920.....	15,988.10
Investment expenses incurred during 1920.....	
Gain from investments during 1920.....	48,714.86

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 60,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	100,081.81
Per cent. of losses incurred to premiums earned.....	56.8
Per cent. of underwriting expenses incurred to premiums earned.....	52.8
Per cent. of investment expenses incurred to interest and rents earned.....	
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	110.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 796,031.00
Less \$220,945 risks cancelled, and \$145,674 reinsurance.....	366,619.00
Net risks written.....	\$ 429,412.00
Gross premiums on risks written.....	\$ 9,880.88
Less \$2,947.63 return premiums, and \$2,036.87 reinsurance.....	4,984.50
Net premiums received.....	\$ 4,896.38
Losses paid (deducting salvage).....	\$ 6,377.70
Less losses on risks reinsured.....	887.17
Net losses paid.....	\$ 5,490.53
Losses incurred.....	\$ 6,158.99
Less losses on risks reinsured.....	868.68
Net losses incurred.....	\$ 5,290.31

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

MARYLAND MOTOR CAR INSURANCE COMPANY WILMINGTON, DEL.

Incorporated January, 1910.

Commenced business February, 1910.

Commenced business in Colorado October 1, 1912.

Home Office, Garrett Bldg., Baltimore, Md.

President, J. PURVIANCE BONSAI.

Secretary, LEO F. FITZPATRICK.

Vice-President, C. B. REEVES.

Treasurer, H. ROSS BARTON.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$ 1,125,137.07	
Total investment income.....	38,901.38	
Miscellaneous income	473.52	
Total income		\$ 1,164,511.97
Ledger assets December 31, 1919.....		1,026,941.16
Total		\$ 2,191,453.13

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 454,674.84	
Paid stockholders for interest or dividends	36,000.00	
Other disbursements	512,382.13	
Total disbursements		\$ 1,003,056.97
Balance		\$ 1,188,396.16

ASSETS

Total admitted assets.....	\$ 1,161,498.47
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LIABILITIES

Liabilities, except capital and surplus	\$ 643,925.77
Capital, \$500,000.00; surplus, \$17,572.70	517,572.70
Total liabilities	\$ 1,161,498.47

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 41,311,052.00	\$ 1,033,264.75

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 952,282.44
Underwriting income earned during 1920	350,285.70
Losses incurred during 1920	510,877.33
Underwriting expenses incurred during 1920	511,240.43
Loss from underwriting during 1920	71,832.06

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 44,140.79
Loss on investments during 1920.....	14,228.93
Investment expenses incurred during 1920.....	1,041.57
Gain from investments during 1920.....	28,870.29

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 56,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	
Per cent. of losses incurred to premiums earned.....	53.6
Per cent. of underwriting expenses incurred to premiums earned.....	53.6
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	107.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,360,794.00
Less \$406,841.00 risks cancelled, and \$500.00 reinsurance.....	407,341.00
Net risks written.....	\$ 953,453.00
Gross premiums on risks written.....	\$ 32,524.46
Less \$7,269.28 return premiums, and \$28.69 reinsurance.....	7,297.97
Net premiums received.....	\$ 25,226.49
Losses paid (deducting salvage).....	\$ 12,799.71
Less losses on risks reinsured.....	
Net losses paid.....	\$ 12,799.71
Losses incurred.....	\$ 12,458.71
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 12,458.71

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 11,364.02	\$ 6,124.62	\$ 5,809.62
Theft	9,886.18	4,856.54	4,866.54
Collision	1,169.34	1,199.45	1,144.45
Property Damage	221.36	619.10	638.10
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**MASSACHUSETTS FIRE AND MARINE INSURANCE
COMPANY
BOSTON, MASS.**

Incorporated March 3, 1910.

Commenced business June 18, 1910.

Commenced business in Colorado August 17, 1920.

Home Office, 93 Water Street, Boston, Mass.

President, C. G. SMITH.

Secretary, WALTER ADLARD.

Vice-President, JESSE E. WHITE.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income	\$ 249,213.28	
Total investment income	73,818.40	
Miscellaneous income	109,110.10	
Total income		\$ 432,141.78
Ledger assets December 31, 1919		1,917,458.06
Total		\$ 2,349,599.84

DISBURSEMENTS

Net amount paid policyholders for losses ..	\$ 723,328.43	
Paid stockholders for interest or dividends ..	30,000.00	
Other disbursements	285,352.19	
Total disbursements		\$ 1,038,680.62
Balance		\$ 1,310,919.22

ASSETS

Total admitted assets	\$ 1,194,558.43
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LIABILITIES

Liabilities, except capital and surplus	\$ 368,112.85
Capital, \$500,000; surplus, \$326,445.58	826,445.58
Total liabilities	\$ 1,194,558.43

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$	\$

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,049,335.18
Underwriting income earned during 1920	1,049,536.35
Losses incurred during 1920	690,560.30
Underwriting expenses incurred during 1920	163,108.22
Gain from underwriting during 1920	195,867.83

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 72,794.09
Loss on investments during 1920.....	137,613.83
Investment expenses incurred during 1920.....	1,599.27
Loss from investments during 1920.....	66,419.01

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 30,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	99,674.43
Per cent. of losses incurred to premiums earned.....	65.8
Per cent. of underwriting expenses incurred to premiums earned.....	15.5
Per cent. of investment expenses incurred to interest and rents earned.....	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	91.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 10,081.00
Less \$232 risks cancelled, and \$9,849 reinsurance.....	10,081.00
Net risks written.....	\$
Gross premiums on risks written.....	\$ 118.23
Less \$2.71 return premiums, and \$101.73 reinsurance.....	104.44
Net premiums received.....	\$ 13.79
Losses paid (deducting salvage).....	\$ 1.31
Less losses on risks reinsured.....	
Net losses paid.....	\$ 1.31
Losses incurred.....	\$ 1.31
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 1.31

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

MECHANICS' INSURANCE COMPANY OF PHILADELPHIA PHILADELPHIA, PA.

Incorporated April 13, 1854.

Commenced business May 4, 1854.

Commenced business in Colorado September 22, 1890.

Home Office, 500-502 Walnut Street, Philadelphia, Pa.

President, DANIEL H. DUNHAM.

Secretary, JOHN A. SNYDER.

Vice-President, NEAL BASSETT.

Treasurer, JOHN KAY.

CAPITAL

Capital paid up in cash, \$600,000.

INCOME

Net premium income.....	\$ 1,138,978.35
Total investment income.....	113,556.50
Miscellaneous income	553,788.00
Total income	\$ 1,806,322.85
Ledger assets December 31, 1919, and increase in capital (\$350,000).....	2,332,201.78
Total	\$ 4,138,524.63

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 459,757.85
Paid stockholders for interest or dividends	42,500.00
Other disbursements	540,786.43
Total disbursements	\$ 1,043,044.28
Balance	\$ 3,095,480.35

ASSETS

Total admitted assets	\$ 2,789,828.64
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,625,286.70
Capital, \$600,000.00; surplus, \$564,541.94	1,164,541.94
Total liabilities	\$ 2,789,828.64

RISKS AND PREMIUM

	Risks	Premiums
Net amount in force December 31, 1920	\$231,098,045.00	\$ 2,355,172.48

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 892,360.45
Underwriting income earned during 1920	881,431.76
Losses incurred during 1920	448,917.56
Underwriting expenses incurred during 1920	491,911.03
Loss from underwriting during 1920	59,396.83

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	271,252.61
Loss on investments during 1920.....		262,076.25
Investment expenses incurred during 1920.....		8,791.66
Gain from investments during 1920.....		384.70

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	42,500.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		283,487.87
Per cent. of losses incurred to premiums earned.....		50.3
Per cent. of underwriting expenses incurred to premiums earned		55.1
Per cent. of investment expenses incurred to interest and rents earned		6.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		108.8

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	976,751.00
Less \$226,714 risks cancelled, and \$173,430 reinsurance.....		400,144.00
Net risks written.....	\$	576,607.00
Gross premiums on risks written.....	\$	12,665.12
Less \$2,081.37 return premiums, and \$2,882.05 reinsurance.....		4,963.42
Net premiums received.....	\$	7,700.70
Losses paid (deducting salvage).....	\$	3,740.12
Less losses on risks reinsured.....		1,432.73
Net losses paid.....	\$	2,307.39
Losses incurred	\$	3,575.50
Less losses on risks reinsured.....		1,412.73
Net losses incurred.....	\$	2,162.77

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

MECHANICS' AND TRADERS' INSURANCE COMPANY NEW ORLEANS, LA.

Incorporated October 15, 1869.

Commenced business November 1, 1869.

Commenced business in Colorado May 22, 1906.

Home Office, 144 Carondelet Street, New Orleans, La.

President, H. A. SMITH.

Secretary, T. B. NORTON.

Vice-President, R. L. EMERY.

Treasurer, R. L. EMERY.

CAPITAL

Capital paid up in cash, \$300,000.

INCOME

Net premium income	\$ 1,170,060.25	
Total investment income	97,861.27	
Miscellaneous income	2,607.18	
Total income		\$ 1,270,528.70
Ledger assets December 31, 1919		2,297,239.24
Total		\$ 3,567,767.94

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 464,587.19	
Paid stockholders for interest or dividends		
Other disbursements	505,649.73	
Total disbursements		\$ 970,236.92
Balance		\$ 2,597,531.02

ASSETS

Total admitted assets	\$ 2,501,225.78
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,171,893.72
Capital, \$300,000.00; surplus, \$1,029,332.06	1,329,332.06
Total liabilities	\$ 2,501,225.78

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$193,667,064.00	\$ 1,851,306.27

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,005,486.91
Underwriting income earned during 1920	1,004,915.05
Losses incurred during 1920	508,314.10
Underwriting expenses incurred during 1920	468,705.36
Gain from underwriting during 1920	27,895.59

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 103,820.68
Loss on investments during 1920.....	61,603.05
Investment expenses incurred during 1920.....	4,126.87
Gain from investments during 1920.....	38,090.76

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	65,986.35
Per cent. of losses incurred to premiums earned.....	50.6
Per cent. of underwriting expenses incurred to premiums earned.....	46.6
Per cent. of investment expenses incurred to interest and rents earned.....	4.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,642,152.00
Less \$248,016 risks cancelled, and \$554,048 reinsurance.....	802,064.00
Net risks written.....	\$ 840,088.00
Gross premiums on risks written.....	\$ 18,981.14
Less \$1,939.18 return premiums, and \$7,112.95 reinsurance.....	9,052.13
Net premiums received.....	\$ 9,929.01
Losses paid (deducting salvage).....	\$ 4,084.73
Less losses on risks reinsured.....	1,364.09
Net losses paid.....	\$ 2,720.64
Losses incurred.....	\$ 4,029.89
Less losses on risks reinsured.....	1,497.09
Net losses incurred.....	\$ 2,532.80

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	13.30	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE MERCANTILE INSURANCE COMPANY OF AMERICA NEW YORK, N. Y.

Incorporated July 22, 1897.

Commenced business August 4, 1897.

Commenced business in Colorado March 2, 1908.

Home Office, 76 William Street, New York, N. Y.

President, CECIL F. SHALLCROSS.

Secretary, R. P. BARBOUR.

Vice-President, E. T. CAIRNS.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 2,272,724.10	
Total investment income.....	159,184.21	
Miscellaneous income	2,690.72	
Total income		\$ 2,434,599.03
Ledger assets December 31, 1919.....		3,867,814.54
Total		\$ 6,302,413.57

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 905,822.63	
Paid stockholders for interest or dividends	100,000.00	
Other disbursements	1,083,279.86	
Total disbursements		\$ 2,089,102.49
Balance		\$ 4,213,311.08

ASSETS

Total admitted assets	\$ 4,060,816.39
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LIABILITIES

Liabilities, except capital and surplus	\$ 2,113,500.88
Capital, \$1,000,000.00; surplus, \$947,315.51	1,947,315.51
Total liabilities	\$ 4,060,816.39

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$421,265,437.00	\$ 3,205,230.05

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,902,061.23
Underwriting income earned during 1920	1,902,965.18
Losses incurred during 1920	995,633.00
Underwriting expenses incurred during 1920	920,044.30
Loss from underwriting during 1920	12,712.12

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 220,135.90
Loss on investments during 1920.....	169,281.64
Investment expenses incurred during 1920.....	4,342.90
Gain from investments during 1920.....	46,511.36

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 100,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	66,141.36
Per cent. of losses incurred to premiums earned.....	52.3
Per cent. of underwriting expenses incurred to premiums earned.....	48.3
Per cent. of investment expenses incurred to interest and rents earned.....	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,479,918.00
Less \$200,868 risks cancelled, and \$251,385 reinsurance.....	452,253.00
Net risks written.....	\$ 1,027,665.00
Gross premiums on risks written.....	\$ 17,607.14
Less \$1,828.40 return premiums, and \$406,739 reinsurance.....	5,895.79
Net premiums received.....	\$ 11,711.35
Losses paid (deducting salvage).....	\$ 4,356.65
Less losses on risks reinsured.....	69.51
Net losses paid.....	\$ 4,287.14
Losses incurred.....	\$ 3,848.65
Less losses on risks reinsured.....	14.51
Net losses incurred.....	\$ 3,834.14

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 187.09	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	34.16	
Hail		
Sprinkler Leakage	50.00	
Riot, Civil Commotion and Explosion.....	97.81	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 133.15	\$	\$
Theft	53.94		
Collision			
Property damage			
Embezzlement			
Liability			

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK NEW YORK, N. Y.

Incorporated February 9, 1910.

Commenced business March 1, 1910.

Commenced business in Colorado December 8, 1910.

Home Office, 45 John Street, New York, N. Y.

President, ALDEN C. NOBLE.

Secretary, GEORGE L. McINTIRE.

Vice-President, WILLIAM B. CARTER.

CAPITAL

Capital paid up in cash, \$400,000.

INCOME

Net premium income.....	\$ 3,323,710.76	
Total investment income.....	167,392.28	
Miscellaneous income	152,760.65	
Total income		\$ 3,643,863.69
Ledger assets December 31, 1919.....		2,946,974.79
Total		\$ 6,590,838.48

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,065,157.21	
Paid stockholders for interest or dividends	85,000.00	
Other disbursements	1,266,264.51	
Total disbursements		\$ 2,416,421.72
Balance		\$ 4,174,416.76

ASSETS

Total admitted assets	\$ 4,002,734.30
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LIABILITIES

Liabilities, except capital and surplus	\$ 2,806,901.83
Capital, \$400,000.00; surplus, \$795,829.47	1,195,829.47
Total liabilities	\$ 4,002,734.30

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$395,586,791.00	\$ 4,106,134.81

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 2,084,213.80
Underwriting income earned during 1920	2,084,023.05
Losses incurred during 1920	1,268,150.21
Underwriting expenses incurred during 1920	901,507.57
Loss from underwriting during 1920	75,634.73

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 203,690.64
Loss on investments during 1920.....	321,278.50
Investment expenses incurred during 1920.....	3,858.78
Loss from investments during 1920.....	121,446.64

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 85,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	282,081.37
Per cent. of losses incurred to premiums earned.....	60.3
Per cent. of underwriting expenses incurred to premiums earned.....	43.2
Per cent. of investment expenses incurred to interest and rents earned.....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	112.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,906,049.00
Less \$428,909 risks cancelled, and \$246,235 reinsurance.....	675,144.00
Net risks written.....	\$ 2,230,905.00
Gross premiums on risks written.....	\$ 32,441.61
Less \$2,780.44 return premiums, and \$3,536.64 reinsurance.....	6,317.08
Net premiums received.....	\$ 26,124.53
Losses paid (deducting salvage).....	\$ 3,412.74
Less losses on risks reinsured.....	18.24
Net losses paid.....	\$ 3,394.50
Losses incurred.....	\$ 3,242.74
Less losses on risks reinsured.....	30.24
Net losses incurred.....	\$ 3,212.50

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles.....	\$	\$
Tourist Baggage.....		
Registered Mail.....		
Windstorm and Tornado.....		
Hail.....	3,322.71	2,628.35
Sprinkler Leakage.....		
Riot, Civil Commotion and Explosion.....	112.57	
Earthquake.....		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire.....	\$	\$	\$
Theft.....			
Collision.....			
Property damage.....			
Embezzlement.....			
Liability.....			

THE MERCHANTS FIRE INSURANCE COMPANY DENVER, COLO.

Incorporated July 1, 1907.

Commenced business July 1, 1907.

Commenced business in Colorado July 1, 1907.

Home Office, 627-630 Gas and Electric Building, Denver, Colo.

President, W. J. GALLIGAN.

Secretary, J. R. GARDNER.

Vice-President, C. M. SCHENCK.

Treasurer, D. A. HOLADAY.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 489,922.09	
Total investment income.....	41,685.04	
Miscellaneous income	9,698.89	
Total income		\$ 541,306.02
Ledger assets December 31, 1919.....		790,264.39
Total		\$ 1,331,570.41

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 206,302.88	
Paid stockholders for interest or dividends.....	24,000.00	
Other disbursements	238,366.45	
Total disbursements		\$ 468,669.33
Balance		\$ 862,901.08

ASSETS

Total admitted assets	\$ 872,023.41
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LIABILITIES

Liabilities, except capital and surplus	\$ 463,224.19
Capital, \$200,000.00; surplus, \$208,799.22	408,799.22
Total liabilities	\$ 872,023.41

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$65,872,875.00	\$ 764,510.58

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 421,793.66
Underwriting income earned during 1920	421,943.39
Losses incurred during 1920	211,550.07
Underwriting expenses incurred during 1920	218,129.62
Loss from underwriting during 1920	7,736.30

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 51,943.46
Loss on investments during 1920.....	9,447.15
Investment expenses incurred during 1920.....	3,730.63
Gain from investments during 1920.....	38,765.68

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 24,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	7,029.38
Per cent. of losses incurred to premiums earned.....	50.1
Per cent. of underwriting expenses incurred to premiums earned.....	51.7
Per cent. of investment expenses incurred to interest and rents earned.....	8.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 11,832,247.00
Less \$2,540,190 risks cancelled, and \$3,373,054 reinsurance.....	5,913,244.00
Net risks written.....	\$ 5,919,003.00
Gross premiums on risks written.....	\$ 144,543.84
Less \$23,875.79 return premiums, and \$44,443.28 reinsurance.....	68,319.07
Net premiums received.....	\$ 76,224.77
Losses paid (deducting salvage).....	\$ 24,477.05
Less losses on risks reinsured.....	6,539.26
Net losses paid.....	\$ 17,937.79
Losses incurred.....	\$ 23,966.90
Less losses on risks reinsured.....	6,585.56
Net losses incurred.....	\$ 17,381.34

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE METROPOLITAN NATIONAL INSURANCE COMPANY HAVANA, CUBA

Incorporated August 2, 1918.

Commenced business in U. S. July 9, 1920.

Commenced business in Colorado October 19, 1920.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Manager, SUMNER BALLARD.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$	407,570.09	
Total investment income.....		10,233.80	
Miscellaneous income		506,856.74	
Total income	\$		924,660.63
Ledger assets December 31, 1919.....			
Total	\$		924,660.63

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	1,924.25	
Paid stockholders for interest or dividends			
Other disbursements		127,527.80	
Total disbursements	\$		129,452.05
Balance	\$		795,208.58

ASSETS

Total admitted assets	\$	800,377.12
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LIABILITIES

Liabilities, except capital and surplus	\$	444,481.26	
Deposit capital, \$200,000.00; surplus, \$155,895.86		355,895.86	
Total liabilities	\$		800,377.12

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$63,899,390.00	\$ 659,568.35

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$	19,757.48
Underwriting income earned during 1920		19,757.48
Losses incurred during 1920		43,592.90
Underwriting expenses incurred during 1920		141,898.55
Loss from underwriting during 1920		165,733.97

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 16,454.34
Loss on investments during 1920.....	1,052.00
Investment expenses incurred during 1920.....	629.25
Gain from investments during 1920.....	14,773.09

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	506,856.74
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	355,895.86
Per cent. of losses incurred to premiums earned.....	45.3
Per cent. of underwriting expenses incurred to premiums earned.....	139.2
Per cent. of investment expenses incurred to interest and rents earned.....	3.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	106.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 212,942.00
Less \$48,151 risks cancelled, no reinsurance.....	48,151.00
Net risks written.....	\$ 164,791.00
Gross premiums on risks written.....	\$ 2,601.91
Less \$408.82 return premiums, no reinsurance.....	408.82
Net premiums received.....	\$ 2,193.09
Losses paid (deducting salvage).....	\$
Less losses on risks reinsured.....	.....
Net losses paid.....	\$
Losses incurred.....	\$
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

MICHIGAN FIRE AND MARINE INSURANCE COMPANY DETROIT, MICH.

Incorporated 1880.

Commenced business 1881.

Commenced business in Colorado May 24, 1909.

Home Office, Penobscot Bldg., Detroit, Mich.

President, D. M. FERRY, JR.

Secretary, H. E. EVERETT.

Vice-President, E. J. BOOTH.

Treasurer, F. A. SCHULTE.

CAPITAL

Capital paid up in cash, \$400,000.

INCOME

Net premium income.....	\$ 1,420,025.01	
Total investment income.....	95,734.95	
Miscellaneous income	3,090.71	
Total income		\$ 1,518,850.67
Ledger assets December 31, 1919.....		2,126,660.46
Total		\$ 3,645,511.13

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 651,445.91	
Paid stockholders for interest or dividends.....	40,000.00	
Other disbursements	632,965.27	
Total disbursements		\$ 1,324,411.18
Balance		\$ 2,321,099.95

ASSETS

Total admitted assets	\$ 2,342,769.59
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,475,137.97	
Capital, \$400,000.00; surplus, \$467,631.62	867,631.62	
Total Liabilities		\$ 2,342,769.59

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$237,473.584.00	\$ 2,384,090.07

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,272,834.56
Underwriting income earned during 1920	1,272,763.34
Losses incurred during 1920	683,319.16
Underwriting expenses incurred during 1920	623,382.16
Loss from underwriting during 1920	39,937.98

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 103,137.09
Loss on investments during 1920.....	17,293.00
Investment expenses incurred during 1920.....	2,384.84
Gain from investments during 1920.....	83,459.25

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 40,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	3,521.27
Per cent. of losses incurred to premiums earned.....	53.6
Per cent. of underwriting expenses incurred to premiums earned.....	49.4
Per cent. of investment expenses incurred to interest and rents earned.....	2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 3,182,850.00
Less \$343,379 risks cancelled, and \$1,059,759 reinsurance.....	1,403,138.00
Net risks written.....	\$ 1,779,712.00
Gross premiums on risks written.....	\$ 48,098.90
Less \$5,450.31 return premiums, and \$17,114.06 reinsurance.....	22,564.37
Net premiums received.....	\$ 25,534.53
Losses paid (deducting salvage).....	\$ 10,679.65
Less losses on risks reinsured.....	896.64
Net losses paid.....	\$ 9,783.01
Losses incurred.....	\$ 9,091.07
Less losses on risks reinsured.....	2,048.36
Net losses incurred.....	\$ 7,042.71

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	12.60	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

MICHIGAN MILLERS' MUTUAL FIRE INSURANCE COMPANY LANSING, MICH.

Incorporated November, 1881.

Commenced business November, 1881.

Commenced business in Colorado October 8, 1917.

Home Office, 120 W. Ottawa Street, Lansing, Mich.

President, ROBERT HENKEL.

Secretary, A. D. BAKER.

Vice-President, B. W. JENKS.

Treasurer, A. D. BAKER.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Net premium income.....	\$ 1,608,728.58	
Total investment income.....	127,379.85	
Miscellaneous income	365,172.20	
Total income		\$ 2,101,280.63
Ledger assets December 31, 1919.....		2,553,920.24
Total		\$ 4,655,200.87

DISEBURSEMENTS

Net amount paid policyholders for losses	\$ 950,979.49	
Paid stockholders for interest or dividends		
Other disbursements	806,129.38	
Total disbursements		\$ 1,757,108.87
Balance		\$ 2,898,096.00

ASSETS

Total admitted assets	\$ 2,816,166.98
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,749,162.41
Capital, \$: surplus, \$1,067,004.57	1,067,004.57
Total liabilities	\$ 2,816,166.98

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$294,724,930.00	\$ 2,173,978.99

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,450,526.77
Underwriting income earned during 1920	1,459,360.94
Losses incurred during 1920	940,140.70
Underwriting expenses incurred during 1920	525,475.86
Loss from underwriting during 1920	6,265.62

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 217,605.63
Loss on investments during 1920.....	73,986.37
Investment expenses incurred during 1920.....	5,225.84
Gain from investments during 1920.....	138,395.42

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	132,139.80
Per cent. of losses incurred to premiums earned.....	64.8
Per cent. of underwriting expenses incurred to premiums earned.....	36.2
Per cent. of investment expenses incurred to interest and rents earned.....	3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written	\$ 2,434,477.00
Less \$1,086,384 risks cancelled, no reinsurance.....	1,086,384.00
Net risks written.....	\$ 1,348,093.00
Gross premiums on risks written.....	\$ 19,307.46
Less \$3,697.00 return premiums, no reinsurance.....	3,697.00
Net premiums received.....	\$ 15,610.46
Losses paid (deducting salvage).....	\$ 36,875.55
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 26,875.55
Losses incurred	\$ 36,892.17
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 36,892.17

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	4.24	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

MILLERS NATIONAL INSURANCE COMPANY CHICAGO, ILL.

Incorporated February 16, 1865.

Commenced business September 1, 1869.

Commenced business in Colorado June 11, 1913.

Home Office, 175 W. Jackson Blvd., Chicago, Ill.

President, C. B. COLE.

Secretary, M. A. REYNOLDS.

Vice-President, JOS. LE COMPTE.

Treasurer, H. K. WOLCOTT.

CAPITAL

Permanent fund, \$500,000.

INCOME

Net premium income.....	\$ 1,962,249.02
Total investment income.....	193,210.82
Miscellaneous income	467,093.58
Total income	\$ 2,622,553.42
Ledger assets December 31, 1919.....	4,025,853.15
Total	\$ 6,648,406.57

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,264,471.43
Paid stockholders for interest or dividends.....	
Other disbursements	1,004,403.19
Total disbursements	\$ 2,268,874.62
Balance	\$ 4,379,531.95

ASSETS

Total admitted assets	\$ 4,395,718.11
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LIABILITIES

Liabilities, except capital and surplus	\$ 2,276,479.62
Permanent fund, \$500,000.00; surplus, \$1,619,238.49	2,119,238.49
Total liabilities	\$ 4,395,718.11

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$276,931,170.00	\$ 3,134,362.86

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 2,056,869.08
Underwriting income earned during 1920	2,057,694.19
Losses incurred during 1920	1,385,577.56
Underwriting expenses incurred during 1920	900,376.35
Loss from underwriting during 1920	228,259.72

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 219,706.67
Loss on investments during 1920.....	15,309.40
Investment expenses incurred during 1920.....	4,639.61
Gain from investments during 1920.....	199,757.66

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	29,302.95
Per cent. of losses incurred to premiums earned.....	67.3
Per cent. of underwriting expenses incurred to premiums earned.....	43.7
Per cent. of investment expenses incurred to interest and rents earned.....	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,651,461.00
Less \$1,004,195 risks cancelled, and \$337,803 reinsurance.....	1,341,998.00
Net risks written.....	\$ 1,309,463.00
Gross premiums on risks written.....	\$ 36,766.40
Less \$9,488.48 return premiums, and \$4,595.30 reinsurance.....	14,083.78
Net premiums received.....	\$ 22,682.62
Losses paid (deducting salvage).....	\$ 53,979.44
Less losses on risks reinsured.....	1,267.24
Net losses paid.....	\$ 52,712.20
Losses incurred.....	\$ 52,380.44
Less losses on risks reinsured.....	1,267.24
Net losses incurred.....	\$ 51,113.20

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 864.31	\$ 126.60
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	80.76	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 246.49	\$ 126.60	\$ 126.60
Theft	360.47	.....	.....
Collision	257.85	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

MILWAUKEE MECHANICS' INSURANCE COMPANY MILWAUKEE, WIS.

Incorporated February 15, 1852.

Commenced business April 1, 1852.

Commenced business in Colorado May 15, 1883.

Home Office, S. W. Cor. Mason and E. Water Streets, Milwaukee, Wis.

President, CHAS. H. YUNKER.

Secretary, R. H. WILBEN.

Vice-President, G. W. GROSSENBACH. Treasurer, CHAS. H. YUNKER.

CAPITAL

Capital paid up in cash, \$1,250,000.

INCOME

Net premium income.....	\$ 4,438,278.57	
Total investment income.....	313,942.14	
Miscellaneous income	6,558.91	
Total income		\$ 4,758,779.62
Ledger assets December 31, 1919		6,902,386.72
Total		\$ 11,661,166.34

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,883,689.02	
Paid stockholders for interest or dividends	187,500.00	
Other disbursements	1,849,068.40	
Total disbursements		\$ 3,920,257.42
Balance		\$ 7,740,908.92

ASSETS

Total admitted assets	\$ 7,511,472.88
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LIABILITIES

Liabilities, except capital and surplus	\$ 4,847,101.29
Capital, \$1,250,000.00; surplus, \$1,414,371.59	2,664,371.59
Total liabilities	\$ 7,511,472.88

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$735,395,014.00	\$ 7,683,474.62

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 3,829,245.45
Underwriting income earned during 1920	3,826,159.29
Losses incurred during 1920	2,017,445.41
Underwriting expenses incurred during 1920	1,865,396.44
Loss from underwriting during 1920	56,682.56

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 320,312.55
Loss on investments during 1920.....	132,473.58
Investment expenses incurred during 1920.....	8,323.78
Gain from investments during 1920.....	179,515.19

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 187,500.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	27,167.37
Per cent. of losses incurred to premiums earned.....	52.6
Per cent. of underwriting expenses incurred to premiums earned.....	48.7
Per cent. of investment expenses incurred to interest and rents earned.....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,578,038.00
Less \$440,114 risks cancelled, and \$256,798 reinsurance.....	696,912.00
Net risks written.....	\$ 1,881,126.00
Gross premiums on risks written.....	\$ 31,350.32
Less \$3,866.92 return premiums, and \$3,693.06 reinsurance.....	7,559.98
Net premiums received.....	\$ 23,790.34
Losses paid (deducting salvage).....	\$ 15,637.50
Less losses on risks reinsured.....	4,346.18
Net losses paid.....	\$ 11,291.32
Losses incurred.....	\$ 16,174.64
Less losses on risks reinsured.....	4,402.43
Net losses incurred.....	\$ 11,772.21

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 240.15	\$ 989.27
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	25.21	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 101.78	\$ 68.13	\$ 68.13
Theft	138.37	130.55	730.55
Collision .....	.....	.....	100.00
Property Damage .....	.....	90.59	90.59
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

MINNEAPOLIS FIRE & MARINE INSURANCE COMPANY

MINNEAPOLIS, MINN.

Incorporated July 1, 1902.

Commenced business July 2, 1902.

Commenced business in Colorado August 3, 1910.

Home Office, 419-429 Second Avenue S., Minneapolis, Minn.

President, FRED C. VAN DUSEN.

Secretary, WALTER C. LEACH.

Vice-President, J. D. McMILLAN. Treasurer, WALTER C. LEACH.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 1,121,619.02	
Total investment income.....	41,747.16	
Miscellaneous income	988.29	
Total income		\$ 1,164,354.47
Ledger assets December 31, 1919.....		997,907.30
Total		\$ 2,162,261.77

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 563,917.98	
Paid stockholders for interest or dividends.....	20,000.00	
Other disbursements	480,543.27	
Total disbursements		\$ 1,064,461.25
Balance		\$ 1,097,800.52

ASSETS

Total admitted assets	\$ 1,100,876.23
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LIABILITIES

Liabilities, except capital and surplus	\$ 760,338.51
Capital, \$200,000; surplus, \$140,537.72	340,537.72
Total liabilities	\$ 1,100,876.23

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$101,165,994.00	\$ 1,146,281.64

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,044,712.67
Underwriting income earned during 1920	1,044,564.46
Losses incurred during 1920	580,277.33
Underwriting expenses incurred during 1920	457,645.70
Gain from underwriting during 1920	6,641.43

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 44,181.21
Loss on investments during 1920.....	13,121.04
Investment expenses incurred during 1920.....	938.77
Gain from investments during 1920.....	30,121.40

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 20,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	16,762.83
Per cent. of losses incurred to premiums earned.....	55.5
Per cent. of underwriting expenses incurred to premiums earned	43.8
Per cent. of investment expenses incurred to interest and rents earned.....	2.1
Per cent. of total losses and expenses incurred and dividends de- clared to total income earned.....	98.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,560,919.00
Less \$126,750 risks cancelled, and \$722,126 reinsurance.....	848,876.00
Net risks written.....	\$ 712,043.00
Gross premiums on risks written.....	\$ 86,429.80
Less \$1,368.76 return premiums, and \$50,188.23 reinsurance.....	51,557.04
Net premiums received.....	\$ 34,872.76
Losses paid (deducting salvage).....	\$ 60,763.60
Less losses on risks reinsured.....	36,537.97
Net losses paid.....	\$ 24,225.63
Losses incurred.....	\$ 59,572.60
Less losses on risks reinsured.....	35,929.97
Net losses incurred.....	\$ 23,642.63

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail	27,850.64	21,200.32
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY OWATONNA, MINN.

Incorporated March 4, 1904. Commenced business September 1, 1904.

Commenced business in Colorado September 10, 1920.

Home Office, 211 North Cedar Street, Owatonna, Minn.

President, F. J. LAKE.

Secretary, C. T. BUXTON.

Vice-President, C. F. MILLER.

Treasurer, O. F. OLSON.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Net premium income.....	\$ 1,347,855.18	
Total investment income.....	35,356.18	
Miscellaneous income	75,659.62	
Total income		\$ 1,458,870.98
Ledger assets December 31, 1919.....		\$24,295.84
Total		\$ 2,283,166.82

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 364,546.23	
Paid policyholders for interest or dividends.....	378,418.00	
Other disbursements	323,318.16	
Total disbursements		\$ 1,066,282.39
Balance		\$ 1,216,884.43

ASSETS

Total admitted assets	\$ 1,250,476.26
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LIABILITIES

Liabilities, except capital and surplus	\$ 901,336.73
Capital, mutual; surplus, \$349,139.53	349,139.53
Total Liabilities	\$ 1,250,476.26

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 84,506,767.00	\$ 1,392,740.31

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,065,543.40
Underwriting income earned during 1920	1,065,870.90
Losses incurred during 1920	388,207.24
Underwriting expenses incurred during 1920	318,426.69
Gain from underwriting during 1920	359,236.97

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 47,309.84
Loss on investments during 1920.....	3,732.80
Investment expenses incurred during 1920.....	483.31
Gain from investments during 1920.....	43,093.73

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	378,512.71
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	20,617.43
Per cent. of losses incurred to premiums earned.....	36.0
Per cent. of underwriting expenses incurred to premiums earned.....	30.0
Per cent. of investment expenses incurred to interest and rents earned.....	10.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 77,500.00
Less \$26,500 risks cancelled, no reinsurance.....	26,500.00
Net risks written.....	\$ 51,000.00
Gross premiums on risks written.....	\$ 1,173.93
Less \$331.73 return premiums, no reinsurance.....	331.73
Net premiums received.....	\$ 842.20
Losses paid (deducting salvage).....	\$ 5,703.00
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 5,703.00
Losses incurred.....	\$ 5,703.00
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 5,703.00

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake.

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

MOSCOW FIRE INSURANCE COMPANY MOSCOW, RUSSIA

Incorporated May 5, 1858. Commenced business in U. S. January 1, 1900.

Commenced business in Colorado January 19, 1900.

U. S. Branch Office, 15 William Street, New York, N. Y.

U. S. Manager, PAUL E. RASOR.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 2,901,532.68
Total investment income.....	139,154.65
Miscellaneous income	
Total income	\$ 3,040,687.33
Ledger assets December 31, 1919.....	3,576,323.36
Total	\$ 6,617,010.69

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,537,293.12
Paid stockholders for interest or dividends	
Other disbursements	1,214,031.16
Total disbursements	\$ 2,751,324.28
Balance	\$ 3,865,686.40

ASSETS

Total admitted assets	\$ 3,574,746.06
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LIABILITIES

Liabilities, except capital and surplus	\$ 2,725,745.91
Deposit capital, \$200,000; surplus, \$649,000.15	849,000.15
Total Liabilities	\$ 3,574,746.06

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$425,022,904.00	\$ 4,183,908.13

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 2,600,262.79
Underwriting income earned during 1920	2,600,262.79
Losses incurred during 1920	1,608,578.42
Underwriting expenses incurred during 1920	1,106,503.77
Loss from underwriting during 1920	114,819.40

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	142,807.50
Loss on investments during 1920.....		143,202.62
Investment expenses incurred during 1920.....		4,295.33
Loss from investments during 1920.....		4,690.45

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		150,000.00
Decrease in surplus during 1920.....		269,509.55
Per cent. of losses incurred to premiums earned.....		61.8
Per cent. of underwriting expenses incurred to premiums earned		42.6
Per cent. of investment expenses incurred to interest and rents earned.....		73.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		104.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	1,991,660.00
Less \$398,332 risks cancelled, no reinsurance.....		398,332.00
Net risks written.....	\$	1,593,328.00
Gross premiums on risks written.....	\$	17,807.62
Less \$3,918.66 return premiums, no reinsurance.....		3,918.66
Net premiums received.....	\$	13,888.96
Losses paid (deducting salvage).....	\$	9,856.44
Less losses on risks reinsured.....		
Net losses paid.....	\$	9,856.44
Losses incurred.....	\$	9,493.47
Less losses on risks reinsured.....		
Net losses incurred.....	\$	9,493.47

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 13,888.96	\$ 9,856.47	\$ 9,493.47
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

**NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY
OF PITTSBURGH, PA.
PITTSBURGH, PA.**

Incorporated December 28, 1910.

Commenced business January 1, 1911.

Commenced business in Colorado May 6, 1907.

Home Office, 120-122 W. Ohio Street N. S., Pittsburgh, Pa.

President, H. M. SCHMITT.

Secretary, THOS. A. HATHAWAY.

Vice-President, JOS. C. PORTER.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income	\$ 3,363,596.03	
Total investment income.....	236,560.54	
Miscellaneous income	3,867.67	
Total income		\$ 3,604,024.24
Ledger assets December 31, 1919.....		4,785,952.40
Total		\$ 8,389,976.64

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,346,848.49	
Paid stockholders for interest or dividends.....	180,000.00	
Other disbursements	1,556,081.36	
Total disbursements		\$ 3,082,929.85
Balance		\$ 5,307,046.79

ASSETS

Total admitted assets	\$ 5,314,612.45
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LIABILITIES

Liabilities, except capital and surplus	\$ 3,713,270.48
Capital, \$1,000,000; surplus, \$601,341.97	1,601,341.97
Total liabilities	\$ 5,314,612.45

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$546,732,065.00	\$ 5,770,239.55

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 2,879,733.18
Underwriting income earned during 1920	2,871,580.35
Losses incurred during 1920	1,456,764.30
Underwriting expenses incurred during 1920	1,592,521.74
Loss from underwriting during 1920	177,705.69

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 244,186.76
Loss on investments during 1920.....	43,872.41
Investment expenses incurred during 1920.....	27,061.77
Gain from investments during 1920.....	173,252.58

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 180,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	184,453.11
Per cent. of losses incurred to premiums earned.....	50.5
Per cent. of underwriting expenses incurred to premiums earned.....	55.3
Per cent. of investment expenses incurred to interest and rents earned.....	11.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,622,764.00
Less \$432,452 risks cancelled, and \$467,233 reinsurance.....	900,085.00
Net risks written.....	\$ 1,722,679.00
Gross premiums on risks written.....	\$ 33,424.09
Less \$4,565.51 return premiums, and \$6,511.57 reinsurance.....	11,078.68
Net premiums received.....	\$ 22,345.41
Losses paid (deducting salvage).....	\$ 6,801.36
Less losses on risks reinsured.....	399.74
Net losses paid.....	\$ 6,401.62
Losses incurred.....	\$ 7,828.02
Less losses on risks reinsured.....	399.74
Net losses incurred.....	\$ 7,428.28

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 385.97	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 37.32	\$	\$
Theft	341.65	.....	.....
Collision .....	.....	.....	.....
Property Damage	7.00	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD HARTFORD, CONN.

Incorporated June 4, 1869.

Commenced business December 1, 1871.

Commenced business in Colorado May 15, 1883.

Home Office, 95 Pearl Street, Hartford, Conn.

President, H. A. SMITH.

Secretary, S. T. MAXWELL.

Vice-President, G. H. TRYON.

Treasurer, F. B. SEYMOUR.

CAPITAL

Capital paid up in cash, \$2,000,000.

INCOME

Net premium income.....	\$ 17,000,638.14	
Total investment income.....	984,942.10	
Miscellaneous income	8,716.50	
Total income		\$ 17,994,296.74
Ledger assets December 31, 1919.....		25,190,580.31
Total		\$ 43,184,877.05

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 7,476,262.49	
Paid stockholders for interest or dividends	400,000.00	
Other disbursements	7,722,378.91	
Total disbursements		\$ 15,598,641.40
Balance		\$ 27,586,235.65

ASSETS

Total admitted assets	\$ 27,112,320.79
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 18,794,014.97
Capital, \$2,000,000.00; surplus, \$6,318,305.82	8,318,305.82
Total liabilities	\$ 27,112,320.79

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$2,827,511,098.00	\$ 28,821,803.24

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 14,795,566.62
Underwriting income earned during 1920	14,718,388.74
Losses incurred during 1920	7,594,655.61
Underwriting expenses incurred during 1920	6,995,223.47
Gain from underwriting during 1920	128,509.63

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 1,028,449.44
Loss on investments during 1920.....	445,509.29
Investment expenses incurred during 1920.....	50,722.39
Gain from investments during 1920.....	532,217.76

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 400,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	260,727.59
Per cent. of losses incurred to premiums earned.....	51.3
Per cent. of underwriting expenses incurred to premiums earned	47.2
Per cent. of investment expenses incurred to interest and rents earned	5.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 10,470,285.00
Less \$1,807,266 risks cancelled, and \$3,084,615 reinsurance.....	4,891,881.00
Net risks written.....	\$ 5,578,404.00
Gross premiums on risks written.....	\$ 125,220.38
Less \$12,330 return premiums, and \$34,557.46 reinsurance.....	46,887.46
Net premiums received.....	\$ 78,332.92
Losses paid (deducting salvage).....	\$ 35,715.79
Less losses on risks reinsured.....	14,077.32
Net losses paid	\$ 21,638.47
Losses incurred	\$ 31,122.80
Less losses on risks reinsured.....	9,906.37
Net losses incurred.....	\$ 21,216.43

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 384.99	\$ 25.00
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	287.69	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	75.00	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 222.61	.....	.....
Theft	162.38	.....	25.00
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

NATIONAL INSURANCE COMPANY, LTD. COPENHAGEN, DENMARK

Incorporated 1905.

Commenced business in U. S. July, 1917.

Commenced business in Colorado December 14, 1917.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Manager. SUMNER BALLARD.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income.....	\$ 3,465,262.75	
Total investment income.....	114,491.87	
Miscellaneous income	350,067.19	
Total income		\$ 3,929,821.81
Ledger assets December 31, 1919.....		2,869,900.31
Total		\$ 6,799,722.12

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,155,231.19	
Paid stockholders for interest or dividends		
Other disbursements	1,263,647.97	
Total disbursements		\$ 3,418,879.16
Balance		\$ 3,380,842.96

ASSETS

Total admitted assets	\$ 3,372,831.01
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LIABILITIES

Liabilities, except capital and surplus	\$ 2,782,379.10
Deposit capital, \$400,000; surplus, \$190,451.91	590,451.91
Total liabilities	\$ 3,372,831.01

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$296,154,073.00	\$ 3,306,918.40

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 3,236,444.35
Underwriting income earned during 1920	3,239,201.38
Losses incurred during 1920	2,517,663.80
Underwriting expenses incurred during 1920	1,106,412.57
Loss from underwriting during 1920	354,874.99

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	121,483.92
Loss on investments during 1920.....		90,889.69
Investment expenses incurred during 1920.....		3,125.60
Gain from investments during 1920.....		27,468.63

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		274,035.94
Remittances to Home Office in 1920.....		49,302.50
Decrease in surplus during 1920.....		132,672.92
Per cent. of losses incurred to premiums earned.....		77.7
Per cent. of underwriting expenses incurred to premiums earned.....		34.1
Per cent. of investment expenses incurred to interest and rents earned.....		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		110.6

COLORADO BUSINESS DURING THE YEAR

Gross risks written	\$	812,821.00
Less \$196,768 risks cancelled, no reinsurance.....		196,768.00
Net risks written.....	\$	616,053.00
Gross premiums on risks written.....	\$	11,041.78
Less \$1,951.16 return premiums, no reinsurance.....		1,951.16
Net premiums received.....	\$	9,090.62
Losses paid (deducting salvage).....	\$	4,208.34
Less losses on risks reinsured.....		
Net losses paid.....	\$	4,208.34
Losses incurred	\$	3,618.88
Less losses on risks reinsured.....		
Net losses incurred.....	\$	3,618.88

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

NATIONAL LIBERTY INSURANCE COMPANY OF AMERICA

NEW YORK, N. Y.

Incorporated February, 1859.

Commenced business March, 1859.

Commenced business in Colorado May 15, 1883.

Home Office, 709-717 Sixth Avenue, New York, N. Y.

President, GEO. B. EDWARDS.

Secretary, LOUIS PFINGSTAG.

Vice-President, GUSTAV KEHR.

CAPITAL

Capital paid up in cash. \$1,000,000.

INCOME

Net premium income	\$ 6,861,223.57
Total investment income.....	465,641.56
Miscellaneous income	299,297.94
Total income	\$ 7,626,163.07
Ledger assets December 31, 1919	9,988,301.72
Total	\$ 17,614,464.79

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 2,766,911.19
Paid stockholders for interest or dividends	225,000.00
Other disbursements	3,516,098.99
Total disbursements	\$ 6,508,010.18
Balance	\$ 11,106,454.61

ASSETS

Total admitted assets	\$ 12,071,029.44
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LIABILITIES

Liabilities, except capital and surplus	\$ 7,565,072.02
Capital, \$1,000,000.00; surplus, \$3,505,957.42	4,505,957.42
Total liabilities	\$ 12,071,029.44

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$1,233,417,182.00	\$ 12,249,223.45

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 5,889,085.51
Underwriting income earned during 1920	5,829,821.20
Losses incurred during 1920	2,778,568.72
Underwriting expenses incurred during 1920	3,060,722.41
Gain from underwriting during 1920	60,600.07

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 1,042,017.76
Loss on investments during 1920.....	457,940.82
Investment expenses incurred during 1920.....	23,367.57
Gain from investments during 1920.....	560,709.37

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 225,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	396,309.44
Per cent. of losses incurred to premiums earned.....	47.1
Per cent. of underwriting expenses incurred to premiums earned.....	51.9
Per cent. of investment expenses incurred to interest and rents earned.....	4.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 8,145,922.00
Less \$1,753,359 risks cancelled, and \$1,020,257 reinsurance.....	2,773,716.00
Net risks written.....	\$ 5,372,206.00
Gross premiums on risks written.....	\$ 79,564.74
Less \$11,867.33 return premiums, and \$11,164.34 reinsurance.....	23,031.97
Net premiums received.....	\$ 56,532.07
Losses paid (deducting salvage).....	\$ 24,689.54
Less losses on risks reinsured.....	1,490.99
Net losses paid.....	\$ 23,198.55
Losses incurred.....	\$ 22,365.03
Less losses on risks reinsured.....	1,490.99
Net losses incurred.....	\$ 20,874.04

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 16,989.33	\$ 4,975.59
Tourist Baggage	3.00	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	68.75	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion	518.50	.....
Earthquake .....	.....	.....
Aviation	449.01	1,170.34

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 8,307.20	\$ 2,245.26	\$ 2,245.26
Theft	6,566.11	1,925.79	1,925.79
Collision	753.65	272.46	272.46
Property Damage	1,362.37	532.08	532.08
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

NATIONAL RESERVE INSURANCE COMPANY EAST DUBUQUE, ILL.

Incorporated January 30, 1919.

Commenced business July 1, 1919.

Commenced business in Colorado December 3, 1919.

Home Office, Bank & Insurance Bldg., Dubuque, Iowa.

President, N. J. SCHRUP.

Secretary, S. F. WEISER.

Vice-President, G. W. MYERS.

Treasurer, C. J. SCHRUP.

CAPITAL

Capital paid up in cash, \$300,000.

INCOME

Net premium income	\$ 550,163.20
Total investment income	42,764.05
Miscellaneous income	
Total income	\$ 592,927.15
Ledger assets December 31, 1919	757,467.70
Total	\$ 1,350,394.95

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 126,400.52
Paid stockholders for interest or dividends	
Other disbursements	197,550.54
Total disbursements	\$ 323,951.06
Balance	\$ 1,026,443.89

ASSETS

Total admitted assets	\$ 1,023,932.49
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LIABILITIES

Liabilities, except capital and surplus	\$ 474,776.23
Capital, \$300,000.00; surplus, \$249,156.26	549,156.26
Total liabilities	\$ 1,023,932.49

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 58,155,108.00	\$ 633,787.27

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 289,676.95
Underwriting income earned during 1920	287,958.66
Losses incurred during 1920	167,247.60
Underwriting expenses incurred during 1920	377,548.14
Loss from underwriting during 1920	89,589.48

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 48,430.09
Loss on investments during 1920.....	18,171.50
Investment expenses incurred during 1920.....	
Gain from investments during 1920.....	30,258.59

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	59,330.89
Per cent. of losses incurred to premiums earned.....	57.9
Per cent. of underwriting expenses incurred to premiums earned	72.8
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	117.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 438,341.00
Less \$59,419 risks cancelled, and \$26,983 reinsurance.....	86,402.00
Net risks written.....	\$ 351,939.00
Gross premiums on risks written.....	\$ 5,206.54
Less \$716.91 return premiums, and \$377.50 reinsurance.....	1,094.41
Net premiums received.....	\$ 4,112.13
Losses paid (deducting salvage).....	\$ 2,021.98
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 2,021.98
Losses incurred.....	\$ 2,024.48
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 2,024.48

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

NATIONAL SECURITY FIRE INSURANCE COMPANY OMAHA, NEB.

Incorporated September 12, 1914.

Commenced business June 14, 1915.

Commenced business in Colorado April 24, 1919.

Home Office, 1406 Farnam Street, Omaha, Neb.

President, F. J. ZEMAN.

Secretary, O. A. DANIELSON.

Vice-President, E. E. HOWELL.

Treasurer, F. J. ZEMAN.

CAPITAL

Capital paid up in cash, \$250,000.

INCOME

Net premium income	\$ 162,854.08	
Total investment income	18,557.29	
Miscellaneous income	1,438.30	
Total income		\$ 182,849.67
Ledger assets December 31, 1919		510,921.37
Total		\$ 693,771.04

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 67,064.10	
Paid stockholders for interest or dividends		
Other disbursements	107,787.03	
Total disbursements		\$ 174,851.13
Balance		\$ 518,919.91

ASSETS

Total admitted assets	\$ 534,279.97
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LIABILITIES

Liabilities, except capital and surplus	\$ 180,696.70
Capital, \$250,000.00; surplus, \$103,583.27	353,583.27
Total liabilities	\$ 534,279.97

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 28,057,505.00	\$ 267,865.21

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 119,030.97
Underwriting income earned during 1920	115,117.24
Losses incurred during 1920	73,473.48
Underwriting expenses incurred during 1920	105,281.77
Loss from underwriting during 1920	63,638.01

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 27,153.47
Loss on investments during 1920.....	.....
Investment expenses incurred during 1920.....	.....
Gain from investments during 1920.....	27,153.47

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	35,359.54
Per cent. of losses incurred to premiums earned.....	61.7
Per cent. of underwriting expenses incurred to premiums earned.....	88.4
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	126.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 806,545.00
Less \$98,936 risks cancelled, and \$227,235 reinsurance.....	239,945.00
Net risks written.....	\$ 556,600.00
Gross premiums on risks written.....	\$ 9,820.02
Less \$136,342 return premiums, and \$227,235 reinsurance.....	3,635.77
Net premiums received.....	\$ 6,184.25
Losses paid (deducting salvage).....	\$ 1,299.20
Less losses on risks reinsured.....	23.26
Net losses paid.....	\$ 1,275.94
Losses incurred	\$ 1,449.20
Less losses on risks reinsured.....	143.26
Net losses incurred.....	\$ 1,305.94

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 119.12	\$ 580.00
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	53.20	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 119.12	\$ 580.00	\$ 580.00
Theft
Collision
Property damage
Embezzlement
Liability

**NATIONAL UNION FIRE INSURANCE COMPANY OF
PITTSBURGH, PA.
PITTSBURGH, PA.**

Incorporated February 14, 1901.

Commenced business March 1, 1901.

Commenced business in Colorado November 6, 1902.

Home Office, Chamber of Commerce Bldg., Pittsburgh, Pa.

President, E. E. COLE.

Secretary, WM. G. ARMSTRONG.

Vice-President, A. W. MELLON. Treasurer, A. W. McELDOWNEY.

CAPITAL

Capital paid up in cash, \$1,300,000.

INCOME

Net premium income.....	\$ 5,858,224.60	
Total investment income.....	275,658.27	
Miscellaneous income	156,844.04	
Total income		\$ 6,290,226.91
Ledger assets December 31, 1919, and increase in capital (\$300,000).....		6,754,437.92
Total		\$ 13,044,664.83

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,224,339.75	
Paid stockholders for interest or dividends	127,725.00	
Other disbursements	2,387,899.55	
Total disbursements		\$ 4,739,464.30
Balance		\$ 8,305,200.53

ASSETS

Total admitted assets	\$ 7,883,209.75
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LIABILITIES

Liabilities, except capital and surplus	\$ 5,778,594.10
Capital, \$1,300,000.00; surplus, \$804,615.65	2,104,615.65
Total liabilities	\$ 7,883,209.75

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$774,637,890.00	\$ 8,738,688.20

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 4,619,891.50
Underwriting income earned during 1920	4,514,933.66
Losses incurred during 1920	2,518,194.08
Underwriting expenses incurred during 1920	2,408,935.63
Loss from underwriting during 1920	412,196.05

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 302,810.25
Loss on investments during 1920.....	60,686.06
Investment expenses incurred during 1920.....	7,337.15
Gain from investments during 1920.....	234,787.04

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 127,725.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	150,134.01
Per cent. of losses incurred to premiums earned.....	54.5
Per cent. of underwriting expenses incurred to premiums earned.....	52.1
Per cent. of investment expenses incurred to interest and rents earned.....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	106.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,765,235.00
Less \$240,735.00 risks cancelled, and \$205,562.00 reinsurance.....	446,297.00
Net risks written.....	\$ 1,318,938.00
Gross premiums on risks written.....	\$ 38,020.56
Less \$2,881.02 return premiums, and \$3,089.58 reinsurance.....	5,970.60
Net premiums received.....	\$ 32,049.96
Losses paid (deducting salvage).....	\$ 32,423.44
Less losses on risks reinsured.....	271.76
Net losses paid.....	\$ 32,151.68
Losses incurred.....	\$ 32,139.95
Less losses on risks reinsured.....	271.76
Net losses incurred.....	\$ 31,868.19

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 155.65	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	40.43	.....
Hail	18,951.89	23,520.31
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 107.55	\$	\$
Theft	48.10	.....	.....
Collision .....	.....	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

NATIONALE FIRE INSURANCE COMPANY PARIS, FRANCE

Incorporated 1820.

Commenced business in U. S. 1910.

Commenced business in Colorado May 31, 1913.

U. S. Branch Office, 17 Custom House Street, Providence, R. I.

U. S. Managers, STARKWEATHER & SHEPLEY, INC.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 966,982.72
Total investment income.....	46,721.33
Miscellaneous income	270.00
Total income	\$ 1,013,974.05
Ledger assets December 31, 1919.....	1,474,307.52
Total	\$ 2,488,281.57

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 477,180.67
Paid stockholders for interest or dividends	
Other disbursements	448,485.00
Total disbursements	\$ 925,665.67
Balance	\$ 1,562,615.90

ASSETS

Total admitted assets	\$ 1,456,519.87
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LIABILITIES

Liabilities, except capital and surplus	\$ 989,334.52
Deposit capital, \$200,000; surplus, \$267,185.35	467,185.35
Total liabilities	\$ 1,456,519.87

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$137,888,640.00	\$ 1,336,561.51

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 864,740.32
Underwriting income earned during 1920	864,740.32
Losses incurred during 1920	504,943.97
Underwriting expenses incurred during 1920	425,983.18
Loss from underwriting during 1920	66,186.83

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	48,624.10
Loss on investments during 1920.....		45,931.80
Investment expenses incurred during 1920.....		1,424.86
Gain from investments during 1920.....		1,267.44

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		25,750.00
Decrease in surplus during 1920.....		90,669.39
Per cent. of losses incurred to premiums earned.....		58.4
Per cent. of underwriting expenses incurred to premiums earned		49.2
Per cent. of investment expenses incurred to interest and rents earned		2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		107.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	2,439,169.00
Less \$479,671 risks cancelled, and \$1,280,546 reinsurance.....		1,760,217.00
Net risks written.....	\$	678,952.00
Gross premiums on risks written.....	\$	33,662.77
Less \$5,528.90 return premiums, and \$17,674.78 reinsurance.....		23,203.68
Net premiums received.....	\$	10,459.09
Losses paid (deducting salvage).....	\$	7,223.04
Less losses on risks reinsured.....		4,942.17
Net losses paid.....	\$	2,280.87
Losses incurred	\$	7,582.56
Less losses on risks reinsured.....		5,240.17
Net losses incurred.....	\$	2,342.39

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

**THE NETHERLANDS FIRE AND LIFE INSURANCE
COMPANY, EST. 1845
THE HAGUE, HOLLAND**

Incorporated April 12, 1845.

Commenced business in U. S. 1913.

Commenced business in Colorado April 30, 1913.

U. S. Branch Office, 175 W. Jackson Blvd., Chicago, Ill.

U. S. Manager, HAROLD W. LETTON.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 748,136.04
Total investment income.....	50,846.40
Miscellaneous income	208.69
Total income	\$ 799,191.13
Ledger assets December 31, 1919.....	1,544,882.98
Total	\$ 2,344,074.11

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 390,445.04
Remitted to Home Office.....	35,315.53
Other disbursements	276,417.64
Total disbursements	\$ 702,178.21
Balance	\$ 1,641,895.90

ASSETS

Total admitted assets.....	\$ 1,565,144.47
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 901,283.69
Deposit capital, \$200,000.00; surplus, \$463,860.78.....	663,860.78
Total liabilities	\$ 1,565,144.47

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$135,972,529.00	\$ 1,406,081.60

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 717,781.29
Underwriting income earned during 1920.....	719,941.36
Losses incurred during 1920.....	448,057.22
Underwriting expenses incurred during 1920.....	274,917.64
Loss from underwriting during 1920.....	3,033.50

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 51,071.40
Loss on investments during 1920.....	29,069.38
Investment expenses incurred during 1920.....	
Gain from investments during 1920.....	22,002.02

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	35,315.53
Decrease in surplus during 1920.....	15,965.08
Per cent. of losses incurred to premiums earned.....	62.4
Per cent. of underwriting expenses incurred to premiums earned.....	38.3
Per cent. of investment expenses incurred to interest and rents earned.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.6

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,292,617.00
Less \$213,353 risks cancelled, and \$707,400 reinsurance.....	920,753.00
Net risks written.....	\$ 371,864.00
Gross premiums on risks written.....	\$ 16,656.27
Less \$2,093.20 return premiums, and \$9,760.09 reinsurance.....	11,853.29
Net premiums received.....	\$ 4,802.98
Losses paid (deducting salvage).....	\$ 5,494.50
Less losses on risks reinsured.....	2,550.86
Net losses paid.....	\$ 2,943.64
Losses incurred.....	\$ 2,988.63
Less losses on risks reinsured.....	574.74
Net losses incurred.....	\$ 2,413.89

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE NEWARK FIRE INSURANCE COMPANY NEWARK, N. J.

Incorporated November 4, 1811.

Commenced business May 14, 1810.

Commenced business in Colorado December 19, 1912.

Home Office, 41 Clinton Street, Newark, N. J.

President, A. R. MONROE.

Secretary, T. L. FARQUHAR.

Vice-President, T. L. FARQUHAR. Treasurer, T. D. RICHARDSON.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$ 2,834,063.71	
Total investment income.....	153,863.04	
Miscellaneous income	3.02	
Total income		\$ 2,987,934.77
Ledger assets December 31, 1919.....		3,374,764.62
Total		\$ 6,362,699.39

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,238,132.74	
Paid stockholders for interest or dividends.....	24,920.75	
Other disbursements	1,124,745.98	
Total disbursements		\$ 2,387,799.47
Balance		\$ 3,974,899.92

ASSETS

Total admitted assets.....	\$ 3,915,486.21
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,558,837.63
Capital, \$500,000; surplus, \$856,648.58.....	1,356,648.58
Total liabilities	\$ 3,915,486.21

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$406,126,509.00	\$ 3,913,663.34

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 2,420,976.94
Underwriting income earned during 1920.....	2,414,402.38
Losses incurred during 1920.....	1,304,053.76
Underwriting expenses incurred during 1920.....	1,075,227.08
Gain from underwriting during 1920.....	35,121.54

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	158,303.22
Loss on investments during 1920.....		39,745.95
Investment expenses incurred during 1920.....		19,589.22
Gain from investments during 1920.....		98,968.05

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	24,920.75
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		109,168.84
Per cent. of losses incurred to premiums earned.....		53.8
Per cent. of underwriting expenses incurred to premiums earned.....		44.4
Per cent. of investment expenses incurred to interest and rents earned.....		12.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		95.7

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	8,094,468.00
Less \$2,014,091 risks cancelled, and \$1,204,111 reinsurance.....		3,218,202.00
Net risks written.....	\$	4,876,266.00
Gross premiums on risks written.....	\$	100,633.15
Less \$22,312.50 return premiums, and \$21,298.87 reinsurance.....		43,611.37
Net premiums received.....	\$	57,021.78
Losses paid (deducting salvage).....	\$	25,286.57
Less losses on risks reinsured.....		4,749.13
Net losses paid.....	\$	20,537.44
Losses incurred.....	\$	23,673.59
Less losses on risks reinsured.....		3,746.53
Net losses incurred.....	\$	19,927.06

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 16,363.18	\$ 7,583.13
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	152.50	232.54
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 8,716.00	\$ 2,781.00	\$ 2,411.00
Theft	7,322.00	5,016.00	5,016.00
Collision	124.00	13.00	13.00
Property Damage	201.18	143.13	143.13
Embezzlement			
Liability			

THE NEW BRUNSWICK FIRE INSURANCE COMPANY NEW BRUNSWICK, N. J.

Incorporated December 27, 1826.

Commenced business May 1, 1832.

Commenced business in Colorado September 11, 1905.

Home Office, 70 Bayard Street, New Brunswick, N. J.

President, CHAS. D. ROSS.

Secretary, E. B. WYCOFF.

Vice-President, I. D. CLARK. Treasurer, E. B. WYCOFF.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net amount paid policyholders for losses.....	\$ 1,144,879.63	
Total investment income.....	109,722.07	
Miscellaneous income	14,703.87	
Total income		\$ 1,714,442.69
Ledger assets December 31, 1919.....		2,509,394.60
Total		\$ 4,223,837.29

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,144,879.63	
Paid stockholders for interest or dividends.....	69,996.50	
Other disbursements	734,153.85	
Total disbursements		\$ 1,949,029.98
Balance		\$ 2,274,807.31

ASSETS

Total admitted assets.....	\$ 2,314,674.82
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,599,767.11
Capital, \$500,000; surplus, \$214,907.71.....	714,907.71
Total liabilities	\$ 2,314,674.82

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$213,621,503.00	\$ 2,317,512.35

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,720,258.34
Underwriting income earned during 1920.....	1,720,396.60
Losses incurred during 1920.....	1,161,820.51
Underwriting expenses incurred during 1920.....	728,557.47
Loss from underwriting during 1920.....	169,981.38

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 124,024.99
Loss on investments during 1920.....	7,162.75
Investment expenses incurred during 1920.....	4,123.58
Gain from investments during 1920.....	112,738.66

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920	\$ 69,996.50
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	127,239.22
Per cent. of losses incurred to premiums earned.....	67.5
Per cent. of underwriting expenses incurred to premiums earned.....	42.3
Per cent. of investment expenses incurred to interest and rents earned.....	3.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	106.8

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,482,772.00
Less \$285,250 risks cancelled, and \$401,938 reinsurance.....	687,188.00
Net risks written.....	\$ 795,584.00
Gross premiums on risks written.....	\$ 13,866.44
Less \$2,188.13 return premiums, and \$3,939.84 reinsurance.....	6,127.97
Net premiums received.....	\$ 7,738.47
Losses paid (deducting salvage).....	\$ 2,548.12
Less losses on risks reinsured.....	262.69
Net losses paid	\$ 2,285.43
Losses incurred	\$ 2,782.28
Less losses on risks reinsured.....	1,033.53
Net losses incurred	\$ 1,748.75

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 188.69	\$ 7.40
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 188.69	\$ 7.40	\$ 7.40
Theft
Collision
Property damage
Embezzlement
Liability

NEW ENGLAND FIRE INSURANCE COMPANY PITTSFIELD, MASS.

Incorporated November 14, 1919. Commenced business January 7, 1920.

Commenced business in Colorado June 28, 1920.

Home Office, 116 North Street, Pittsfield, Mass.

President, H. CALVIN FORD.

Secretary, CARL B. GALE.

Vice-President, WINTHROP M. CRANE, JR.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 399,874.63
Total investment income.....	28,063.79
Miscellaneous income	312,643.81
	<hr/>
Total income	\$ 740,582.23
Ledger assets December 31, 1919.....	<hr/>
Total	\$ 940,582.23

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 74,983.76
Paid stockholders for interest or dividends.....	6,000.00
Other disbursements	158,592.32
	<hr/>
Total disbursements	\$ 239,576.08
Balance	\$ 701,006.15

ASSETS

Total admitted assets.....	\$ 688,352.73
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 258,272.47
Capital, \$200,000; surplus, \$230,080.26.....	430,080.26
	<hr/>
Total liabilities	\$ 688,352.73

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$ 38,209,315.00	\$ 408,687.10

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 176,316.84
Underwriting income earned during 1920.....	176,316.84
Losses incurred during 1920	106,808.44
Underwriting expenses incurred during 1920.....	159,478.97
Loss from underwriting during 1920.....	89,970.57

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 43,806.46
Loss on investments during 1920.....	16,787.28
Investment expenses incurred during 1920.....	968.35
Gain from investments during 1920.....	26,050.83

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 6,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	230,080.26
Per cent. of losses incurred to premiums earned.....	60.5
Per cent. of underwriting expenses incurred to premiums earned.....	90.4
Per cent. of investment expenses incurred to interest and rents earned.....	3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	131.7

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 239,387.00
Less \$26,652.00 risks cancelled, no reinsurance.....	26,652.00
Net risks written.....	\$ 212,735.00
Gross premiums on risks written.....	\$ 2,452.69
Less \$293.59 return premiums, no reinsurance.....	293.59
Net premiums received.....	\$ 2,159.10
Losses paid (deducting salvage).....	\$ 256.36
Less losses on risks reinsured.....	
Net losses paid.....	\$ 256.36
Losses incurred.....	\$ 258.22
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 258.22

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE NEW HAMPSHIRE FIRE INSURANCE COMPANY MANCHESTER, N. H.

Incorporated July, 1869.

Commenced business April, 1870.

Commenced business in Colorado May 10, 1883.

Home Office, 156 Hanover Street, Manchester, N. H.

President, FRANK W. SARGEANT.

Secretary, FRANK E. MARTIN.

Vice-President, WALTER M. PARKER. Treasurer, NATHAN P. HUNT.

CAPITAL

Capital paid up in cash, \$1,750,000.

INCOME

Net premium income	\$ 5,380,624.72	
Total investment income	433,486.09	
Miscellaneous income	4,231.50	
Total income		\$ 5,818,342.31
Ledger assets December 31, 1919, and increase in capital (\$250,000)		8,758,035.46
Total		\$ 14,576,377.77

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 2,350,450.35	
Paid stockholders for interest or dividends	239,596.00	
Other disbursements	2,395,140.67	
Total disbursements		\$ 4,985,187.02
Balance		9,591,190.75

ASSETS

Total admitted assets	\$ 10,277,226.70
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LIABILITIES

Liabilities, except capital and surplus	\$ 5,903,643.86
Capital, \$1,750,000; surplus, \$2,623,582.84	4,373,582.84
Total liabilities	\$ 10,277,226.70

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$896,963.462.00	\$ 8,912,913.40

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 4,766,782.39
Underwriting income earned during 1920	4,764,691.16
Losses incurred during 1920	2,555,044.43
Underwriting expenses incurred during 1920	2,201,304.59
Gain from underwriting during 1920	8,342.14

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 570,549.02
Loss on investments during 1920.....	178,130.02
Investment expenses incurred during 1920.....	40,559.22
Gain from investments during 1920.....	351,859.78

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 250,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	110,201.92
Per cent. of losses incurred to premiums earned.....	53.6
Per cent. of underwriting expenses incurred to premiums earned	46.1
Per cent. of investment expenses incurred to interest and rents earned.....	9.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 5,709,163.00
Less \$537,967 risks cancelled, and \$1,003,112 reinsurance.....	1,541,079.00
Net risks written.....	\$ 4,168,084.00
Gross premiums on risks written.....	\$ 64,401.41
Less \$4,814.88 return premiums, and \$12,808.61 reinsurance.....	17,623.49
Net premiums received.....	\$ 46,777.92
Losses paid (deducting salvage).....	\$ 14,576.68
Less losses on risks reinsured.....	1,848.50
Net losses paid.....	\$ 12,728.18
Losses incurred.....	\$ 12,737.26
Less losses on risks reinsured.....	1,844.77
Net losses incurred.....	\$ 10,892.49

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	33.50	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

NEW ZEALAND INSURANCE COMPANY, LIMITED

AUCKLAND, NEW ZEALAND

Incorporated May 1, 1859.

Commenced business in U. S. 1875.

Commenced business in Colorado April 9, 1900.

U. S. Branch Office, 334 California Street, San Francisco, Cal.

U. S. Manager, W. M. SPEYER.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income.....	\$ 1,695,184.65	
Total investment income.....	92,032.28	
Miscellaneous income	88,375.61	
Total income		\$ 1,875,592.54
Ledger assets December 31, 1919.....		2,059,256.23
Total		\$ 3,934,848.77

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 642,420.98	
Paid stockholders for interest or dividends.....		
Other disbursements	838,593.85	
Total disbursements		\$ 1,481,014.83
Balance		\$ 2,453,833.94

ASSETS

Total admitted assets.....	\$ 2,483,492.35
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,527,267.67
Deposit capital, \$400,000; surplus, \$556,224.68.....	956,224.68
Total liabilities	\$ 2,483,492.35

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$164,918,704.00	\$ 2,028,302.04

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,302,919.29
Underwriting income earned during 1920.....	1,305,395.26
Losses incurred during 1920.....	800,152.57
Underwriting expenses incurred during 1920.....	725,054.36
Loss from underwriting during 1920.....	219,811.67

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	94,799.21
Loss on investments during 1920.....		19,093.87
Investment expenses incurred during 1920.....		12,918.27
Gain from investments during 1920.....		62,787.07

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		88,375.61
Remittances to Home Office in 1920.....		96,126.98
Decrease in surplus during 1920.....		164,775.97
Per cent. of losses incurred to premiums earned.....		61.3
Per cent. of underwriting expenses incurred to premiums earned.....		55.5
Per cent. of investment expenses incurred to interest and rents earned.....		13.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		111.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	4,195,797.00
Less \$710,996 risks cancelled, and \$383,402 reinsurance.....		1,094,398.00
Net risks written.....	\$	3,101,399.00
Gross premiums on risks written.....	\$	52,074.40
Less \$6,620.72 return premiums, and \$5,124.49 reinsurance.....		11,745.21
Net premiums received.....	\$	40,329.19
Losses paid (deducting salvage).....	\$	21,783.61
Less losses on risks reinsured.....		3,498.26
Net losses paid.....	\$	18,285.35
Losses incurred.....	\$	21,349.41
Less losses on risks reinsured.....		3,498.26
Net losses incurred.....	\$	17,851.15

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

NIAGARA FIRE INSURANCE COMPANY NEW YORK, N. Y.

Incorporated July, 1850.

Commenced business August, 1850.

Commenced business in Colorado April 25, 1883.

Home Office, 123 William Street, New York, N. Y.

President, O. E. LANE.

Secretary, CHARLES A. LUNG.

Vice-President, BERNARD N. CULVER.

CAPITAL

Capital paid up in cash, \$2,000,000.

INCOME

Net premium income.....	\$ 10,068,279.80	
Total investment income.....	619,852.07	
Miscellaneous income	24,456.26	
Total income		\$ 10,712,588.13
Ledger assets December 31, 1919, and increase in capital (\$1,000,000)		12,790,243.21
Total		\$ 23,502,831.34

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 4,094,020.52	
Paid stockholders for interest or dividends.....	250,000.00	
Other disbursements	4,019,160.62	
Total disbursements		\$ 8,363,181.14
Balance		\$ 15,139,650.20

ASSETS

Total admitted assets	\$ 15,192,886.80
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 9,434,652.70
Capital, \$2,000,000; surplus, \$3,758,234.10.....	5,758,234.10
Total liabilities	\$ 15,192,886.80

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$1,386,115.584	\$ 14,097,809.06

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 8,347,155.19
Underwriting income earned during 1920.....	8,392,770.54
Losses incurred during 1920.....	4,369,637.92
Underwriting expenses incurred during 1920.....	3,958,546.23
Gain from underwriting during 1920.....	64,586.39

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	647,727.53
Loss on investments during 1920.....		89,002.30
Investment expenses incurred during 1920.....		13,310.10
Gain from investments during 1920.....		545,415.13

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	250,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		362,326.52
Per cent. of losses incurred to premiums earned.....		52.3
Per cent. of underwriting expenses incurred to premiums earned		47.4
Per cent. of investment expenses incurred to interest and rents earned		2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		95.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	12,330,867.00
Less \$3,440,574 risks cancelled, and \$2,646,461 reinsurance.....		6,087,035.00
Net risks written.....	\$	6,243,832.00
Gross premiums on risks written.....	\$	131,710.21
Less \$27,707.49 return premiums, and \$37,506.06 reinsurance.....		65,213.55
Net premiums received.....	\$	66,496.66
Losses paid (deducting salvage).....	\$	36,227.52
Less losses on risks reinsured.....		12,516.55
Net losses paid.....	\$	23,710.97
Losses incurred.....	\$	36,866.14
Less losses on risks reinsured.....		17,757.95
Net losses incurred.....	\$	19,108.19

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 6,244.06	\$ 1,524.15
Tourist Baggage	4.00	
Registered Mail	114.11	
Windstorm and Tornado	86.48	1.50
Hail		
Sprinkler Leakage	8.57	
Riot, Civil Commotion and Explosion	1,258.81	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 5,015.60	\$ 521.00	\$ 521.00
Theft	1,228.46	1,115.15	1,093.15
Collision			
Property damage			
Embezzlement			
Liability			

NIPPON FIRE INSURANCE COMPANY, LIMITED TOKYO, JAPAN

Incorporated April, 1892.

Commenced business in U. S. August 6, 1919.

Commenced business in Colorado October 1, 1919.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

CAPITAL

• Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 931,346.27	
Total investment income	36,657.60	
Miscellaneous income	169,620.00	
Total income		\$ 1,137,623.87
Ledger assets December 31, 1919.....		683,126.45
Total		\$ 1,820,750.32

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 199,372.31	
Paid stockholders for interest or dividends.....		
Other disbursements		
Total disbursements		\$ 539,243.18
Balance		\$ 1,281,507.14

ASSETS

Total admitted assets.....	\$ 1,270,735.40
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 661,336.39
Deposit capital, \$200,000; surplus, \$409,399.01.....	609,399.01
Total liabilities	\$ 1,270,735.40

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$ 99,929,307.00	\$ 870,747.27

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 515,445.22
Underwriting income earned during 1920.....	515,445.22
Losses incurred during 1920.....	333,411.65
Underwriting expenses incurred during 1920.....	345,611.99
Loss from underwriting during 1920.....	163,578.42

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	39,088.44
Loss on investments during 1920.....		23,520.00
Investment expenses incurred during 1920.....		907.23
Gain from investments during 1920.....		14,661.21

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		169,620.00
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		20,702.79
Per cent. of losses incurred to premiums earned.....		64.6
Per cent. of underwriting expenses incurred to premiums earned.....		67.0
Per cent. of investment expenses incurred to interest and rents earned.....		2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		126.8

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	249,043.00
Less \$26,356.00 risks cancelled, no reinsurance.....		26,356.00
Net risks written.....	\$	222,687.00
Gross premiums on risks written.....	\$	3,177.24
Less \$446.12 return premiums, no reinsurance.....		446.12
Net premiums received.....	\$	2,731.12
Losses paid (deducting salvage).....	\$	894.37
Less losses on risks reinsured.....		
Net losses paid.....	\$	894.37
Losses incurred.....	\$	895.12
Less losses on risks reinsured.....		
Net losses incurred.....	\$	895.12

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

NORDISK REINSURANCE COMPANY, LIMITED COPENHAGEN, DENMARK

Incorporated June 20, 1894. Commenced business in U. S. October 17, 1919.

Commenced business in Colorado December 5, 1919.

U. S. Branch Office, 15 William Street, New York, N. Y.

U. S. Manager, PAUL E. RASOR.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 1,149,411.92
Total investment income.....	37,628.70
Miscellaneous income	
Total income	\$ 1,187,040.62
Ledger assets December 31, 1919.....	928,888.07
Total	\$ 2,115,928.69

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 337,258.50
Paid stockholders for interest or dividends.....	
Other disbursements	543,372.74
Total disbursements	\$ 880,631.24
Balance	\$ 1,235,297.45

ASSETS

Total admitted assets.....	\$ 1,136,930.08
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 867,221.29
Deposit capital, \$200,000; surplus, \$129,708.79	329,708.79
Total liabilities	\$ 1,136,930.08

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$123,459,100.00	\$ 1,151,116.28

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 706,250.84
Underwriting income earned during 1920.....	706,250.84
Losses incurred during 1920.....	453,391.50
Underwriting expenses incurred during 1920.....	397,440.73
Loss from underwriting during 1920.....	144,581.39

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	41,750.30
Loss on investments during 1920.....		50,349.83
Investment expenses incurred during 1920.....		1,488.48
Loss from investments during 1920.....		10,088.01

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		143,602.12
Decrease in surplus during 1920.....		298,271.52
Per cent. of losses incurred to premiums earned.....		64.2
Per cent. of underwriting expenses incurred to premiums earned.....		120.0
Per cent. of investment expenses incurred to interest and rents earned.....		3.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		120.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	535,812.00
Less \$138,791 risks cancelled, no reinsurance.....		138,791.00
Net risks written.....	\$	397,021.00
Gross premiums on risks written.....	\$	6,976.26
Less \$1,231.88 return premiums, no reinsurance.....		1,231.88
Net premiums received.....	\$	5,744.38
Losses paid (deducting salvage).....	\$	537.44
Less losses on risks reinsured.....		
Net losses paid.....	\$	537.44
Losses incurred.....	\$	558.44
Less losses on risks reinsured.....		
Net losses incurred.....	\$	558.44

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado	11,209.94	56.00
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 5,744.38	\$ 537.47	\$ 558.47
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

NORSKE LLOYD INSURANCE COMPANY, LIMITED CHRISTIANIA, NORWAY

Incorporated 1905.

Commenced business in U. S. 1916.

Commenced business in Colorado June 6, 1916

U. S. Branch Office, 27 William Street, New York, N. Y.

U. S. Managers, INTERNATIONAL FIRE & MARINE

AGENCY CORPORATION.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income.....	\$ 2,886,820.30	
Total investment income.....	212,308.96	
Miscellaneous income	48,930.99	
Total income		\$ 3,148,060.25
Ledger assets December 31, 1919.....		5,137,937.25
Total		\$ 8,285,997.50

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,084,004.81	
Paid stockholders for interest or dividends.....		
Other disbursements	921,648.98	
Total disbursements		\$ 4,005,653.79
Balance		\$ 4,280,343.71

ASSETS

Total admitted assets	\$ 4,190,211.32
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,361,886.04
Deposit capital, \$400,000; surplus, \$428,325.28.....	828,325.28
Total liabilities	\$ 4,190,211.32

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$187,821,943.00	\$ 1,711,272.50

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 3,297,082.61
Underwriting income earned during 1920.....	3,315,600.81
Losses incurred during 1920	2,867,508.44
Underwriting expenses incurred during 1920.....	851,539.34
Loss from underwriting during 1920.....	403,446.97

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 211,393.73
Loss on investments during 1920.....	30,707.61
Investment expenses incurred during 1920.....	923.19
Gain from investments during 1920.....	179,762.93

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	44,935.01
Remittances to Home Office in 1920.....	44,384.55
Decrease in surplus during 1920.....	223,133.58
Per cent. of losses incurred to premiums earned.....	86.9
Per cent. of underwriting expenses incurred to premiums earned	25.8
Per cent. of investment expenses incurred to interest and rents earned	0.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	106.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 880,105.00
Less \$304,781 risks cancelled, and \$201,362 reinsurance.....	506,143.00
Net risks written.....	\$ 373,962.00
Gross premiums on risks written.....	\$ 12,153.21
Less \$2,432.99 return premiums, and \$3,402.14 reinsurance.....	5,835.13
Net premiums received	\$ 6,318.08
Losses paid (deducting salvage).....	\$ 1,527.79
Less losses on risks reinsured.....	76.39
Net losses paid.....	\$ 1,451.60
Losses incurred	\$ 1,285.60
Less losses on risks reinsured.....	3.25
Net losses incurred.....	\$ 1,282.35

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

*** NORTH BRANCH FIRE INSURANCE COMPANY SUNBURY, PA.**

Incorporated April 29, 1911.

Commenced business April 27, 1912.

Commenced business in Colorado December 31, 1915.

Home Office, 440 Market St., Sunbury, Pa.

President, AMOS BLOOM.

Secretary, A. F. O. DANIEL.

Vice-President, A. W. PONTUIS. Treasurer, WM. A. SHIPMAN.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$ 367,142.49	
Total investment income.....	68,080.96	
Miscellaneous income.....	310,665.15	
Total income		\$ 745,888.60
Ledger assets December 31, 1919.....		1,366,176.31
Total		\$ 2,112,064.91

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 724,117.36	
Paid stockholders for interest or dividends.....		
Other disbursements	354,412.26	
Total disbursements		\$ 1,078,529.62
Balance		\$ 1,033,535.29

ASSETS

Total admitted assets	\$ 939,834.69
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 466,850.20
Capital, \$400,000.00; surplus, \$72,984.49.....	472,984.49
Total liabilities	\$ 939,834.69

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$ 27,804,442.00	\$ 295,480.60

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 802,800.24
Underwriting income earned during 1920.....	778,293.50
Losses incurred during 1920.....	646,739.07
Underwriting expenses incurred during 1920	252,021.01
Loss from underwriting during 1920.....	120,466.58

*This company merged with the City Insurance Company of Pennsylvania of Sunbury, Pennsylvania, November 24, 1920.

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 71,915.92
Loss on investments during 1920.....	30,046.77
Investment expenses incurred during 1920.....	1,103.68
Gain from investments during 1920.....	40,765.47

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	20,298.89
Per cent. of losses incurred to premiums earned.....	80.5
Per cent. of underwriting expenses incurred to premiums earned.....	31.4
Per cent. of investment expenses incurred to interest and rents earned.....	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	109.3

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$ 884,045.00
Less \$208,348.00 risks cancelled, and \$479,828.00 reinsurance.....	688,176.00
Net risks written.....	\$ 195,869.00
Gross premiums on risks written.....	\$ 12,010.73
Less \$2,314.90 return premiums, and \$3,510.65 reinsurance.....	5,825.55
Net premiums received.....	\$ 6,185.18
Losses paid (deducting salvage).....	\$ 1,391.28
Less losses on risks reinsured.....	335.76
Net losses paid	\$ 1,055.52
Losses incurred	\$ 2,859.34
Less losses on risks reinsured.....	831.28
Net losses incurred	\$ 2,028.06

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

**NORTH BRITISH AND MERCANTILE INSURANCE
COMPANY, LIMITED
LONDON AND EDINBURGH, GREAT BRITAIN**

Incorporated 1809.

Commenced business in U. S., 1866.

Commenced business in Colorado May 14, 1883.

U. S. Branch Office, 76 William Street, New York, N. Y.

U. S. Manager, CECIL F. SHALLCROSS.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income	\$ 8,497,523.29	
Total investment income.....	475,483.59	
Miscellaneous income	407,073.35	
Total income		\$ 9,380,080.23
Ledger assets December 31, 1919.....		11,982,195.81
Total		\$ 21,362,276.04

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,538,416.67	
Paid stockholders for interest or dividends.....		
Other disbursements	4,652,146.93	
Total disbursements		\$ 8,190,563.60
Balance		\$ 13,171,712.44

ASSETS

Total admitted assets.....	\$ 13,422,291.27
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 8,617,702.67
Deposit capital, \$400,000.00; surplus, \$3,404,588.60.....	3,804,588.60
Total liabilities	\$ 12,422,291.27

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$1,665,231,764.00	\$ 13,473,536.47

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 7,646,464.37
Underwriting income earned during 1920.....	7,647,511.24
Losses incurred during 1920.....	3,810,203.53
Underwriting expenses incurred during 1920.....	3,421,586.94
Gain from underwriting during 1920.....	415,720.77

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	635,391.65
Loss on investments during 1920.....		406,797.25
Investment expenses incurred during 1920.....		12,366.22
Gain from investments during 1920.....		216,228.18

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		398,880.92
Remittances to Home Office in 1920.....		709,709.03
Increase in surplus during 1920.....		311,690.65
Per cent. of losses incurred to premiums earned.....		49.8
Per cent. of underwriting expenses incurred to premiums earned		44.7
Per cent. of investment expenses incurred to interest and rents earned.....		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		92.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	7,723,378.00
Less \$1,201,175 risks cancelled, and \$768,902 reinsurance.....		1,970,077.00
Net risks written.....	\$	5,753,301.00
Gross premiums on risks written.....	\$	105,090.83
Less \$12,161.28 return premiums, and \$9,330.58 reinsurance.....		21,491.86
Net premiums received.....	\$	83,598.97
Losses paid (deducting salvage).....	\$	30,230.57
Less losses on risks reinsured.....		2,443.92
Net losses paid.....	\$	27,786.65
Losses incurred.....	\$	29,607.57
Less losses on risks reinsured.....		2,934.92
Net losses incurred.....	\$	26,672.65

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 3,802.19	\$ 264.39
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	90.65	720.71
Hail	7,216.73	6,653.82
Sprinkler Leakage	217.00	
Riot, Civil Commotion and Explosion.....	435.94	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 3,109.55	\$ 180.00	\$ 220.00
Theft	647.79	130.89	39.89
Collision	39.85	4.50	4.50
Property damage	5.00		
Embezzlement			
Liability			

NORTHERN ASSURANCE COMPANY, LIMITED LONDON, ENGLAND

Incorporated June 2, 1836.

Commenced business in U. S., 1854.

Commenced business in Colorado June 17, 1884.

U. S. Branch Office, 642 Monadnock Block, Chicago, Ill.

U. S. Manager, J. C. CORBET.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income.....	\$ 6,347,623.14	
Total investment income.....	307,674.76	
Miscellaneous income	765,993.93	
Total income		\$ 7,421,291.83
Ledger assets December 31, 1919.....		8,602,795.21
Total		\$ 16,024,087.04

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,999,054.84	
Paid stockholders for interest or dividends.....		
Other disbursements	2,798,115.80	
Total disbursements		\$ 5,797,170.64
Balance		\$ 10,226,916.40

ASSETS

Total admitted assets.....	\$ 9,574,614.56
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 6,449,761.93
Deposit capital, \$400,000.00; surplus, \$2,724,852.63.....	3,124,852.63
Total liabilities	\$ 9,574,614.56

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$968,812,437.00	\$ 10,142,203.56

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 5,499,402.19
Underwriting income earned during 1920.....	5,440,061.48
Losses incurred during 1920.....	3,128,418.42
Underwriting expenses incurred during 1920.....	2,405,021.34
Loss from underwriting during 1920.....	93,378.28

INVESTMENT EXHIBIT

Investment income earned during 1920	\$ 337,163.17
Loss on investments during 1920	155,369.88
Investment expenses incurred during 1920	33,038.22
Gain from investments during 1920	148,755.07

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920	\$
Dividends declared to policyholders during 1920 .....	.....
Receipts from Home Office in 1920	756,646.43
Remittances to Home Office in 1920	249,423.66
Increase in surplus during 1920	562,599.56
Per cent. of losses incurred to premiums earned	56.8
Per cent. of underwriting expenses incurred to premiums earned	43.7
Per cent. of investment expenses incurred to interest and rents earned	10.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned	99.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written	\$ 6,217,719.00
Less \$987,411 risks cancelled, and \$745,577 reinsurance	1,732,988.00
Net risks written	\$ 4,484,731.00
Gross premiums on risks written	\$ 88,050.50
Less \$9,392.39 return premiums, and \$12,366.20 reinsurance	21,758.59
Net premiums received	\$ 66,291.91
Losses paid (deducting salvage)	\$ 23,962.09
Less losses on risks reinsured	2,667.47
Net losses paid	\$ 21,294.62
Losses incurred	\$ 24,923.03
Less losses on risks reinsured	2,699.59
Net losses incurred	\$ 22,223.44

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 3,716.50	\$ 2,536.89
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado	530.20	163.00
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion	7.05	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 2,221.01	\$ 59.90	\$ 959.90
Theft	1,368.47	1,472.64	1,559.49
Collision	39.00	17.50	17.50
Property damage	88.02	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

NORTHERN INSURANCE COMPANY MOSCOW, RUSSIA

Incorporated 1872.

Commenced business in U. S. February 25, 1911.

Commenced business in Colorado April 6, 1911.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 161,870.43	
Total investment income.....	48,632.00	
Miscellaneous income		
Total income		\$ 210,502.43
Ledger assets December 31, 1919.....		1,177,050.70
Total		\$ 1,387,553.13

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 352,032.84	
Paid stockholders for interest or dividends.....		
Other disbursements	180,853.38	
Total disbursements		\$ 505,886.22
Balance		\$ 881,666.91

ASSETS

Total admitted assets.....	\$ 804,472.51
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 164,506.93
Deposit capital, \$200,000.00; surplus, \$439,965.58.....	639,965.58
Total liabilities	\$ 804,472.51

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$14,599,944.00	\$ 129,632.66

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 461,112.48
Underwriting income earned during 1920.....	461,112.48
Losses incurred during 1920.....	306,195.29
Underwriting expenses incurred during 1920.....	64,114.98
Gain from underwriting during 1920	90,802.21

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	45,825.54
Loss on investments during 1920.....		55,562.00
Investment expenses incurred during 1920.....		1,304.96
Loss from investments during 1920.....		11,041.42

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		50,981.25
Increase or decrease of surplus during 1920.....		
Per cent. of losses incurred to premiums earned.....		66.4
Per cent. of underwriting expenses incurred to premiums earned.....		13.9
Per cent. of investment expenses incurred to interest and rents earned.....		2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		84.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	184,080.00
Less \$61,175 risks cancelled, no reinsurance.....		61,175.00
Net risks written.....	\$	122,905.00
Gross premiums on risks written.....	\$	2,095.05
Less \$443.75 return premiums, no reinsurance.....		443.75
Net premiums received.....	\$	1,651.30
Losses paid (deducting salvage).....	\$	1,710.71
Less losses on risks reinsured.....		
Net losses paid.....	\$	1,710.71
Losses incurred.....	\$	1,502.27
Less losses on risks reinsured.....		
Net losses incurred.....	\$	1,502.27

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

NORTHERN INSURANCE COMPANY OF NEW YORK NEW YORK, N. Y.

Incorporated October 22, 1897.

Commenced business October 25, 1897.

Commenced business in Colorado May 15, 1912.

Home Office, 1 Liberty Street, New York, N. Y.

President, WILLIAM BREWSTER.

Secretary, JAMES MARSHALL.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$ 1,539,299.00
Total investment income.....	112,763.38
Miscellaneous income	5,291.50
Total income	\$ 1,657,353.88
Ledger assets December 31, 1919.....	2,324,090.43
Total	\$ 3,981,444.31

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 656,461.53
Paid stockholders for interest or dividends.....	35,000.00
Other disbursements	783,645.88
Total disbursements	\$ 1,475,107.41
Balance	\$ 2,506,336.90

ASSETS

Total admitted assets.....	\$ 2,501,400.38
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,597,352.68
Capital, \$500,000.00; surplus, \$404,047.70	904,047.70
Total liabilities	\$ 2,501,400.38

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$280,310,574.00	\$ 2,684,501.92

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,372,928.29
Underwriting income earned during 1920.....	1,372,865.79
Losses incurred during 1920.....	682,357.61
Underwriting expenses incurred during 1920.....	1,380,592.76
Loss from underwriting during 1920.....	7,726.97

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 157,338.02
Loss on investments during 1920.....	82,810.20
Investment expenses incurred during 1920.....	2,600.53
Gain from investments during 1920.....	71,927.29

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 35,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	29,200.32
Per cent. of losses incurred to premiums earned.....	49.7
Per cent. of underwriting expenses incurred to premiums earned	50.8
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,504,821.00
Less \$263,275 risks cancelled, and \$644,023 reinsurance.....	907,298.00
Net risks written.....	\$ 1,597,523.00
Gross premiums on risks written.....	\$ 30,831.03
Less \$3,265.13 return premiums, and \$8,516.74 reinsurance.....	11,781.87
Net premiums received.....	\$ 19,049.16
Losses paid (deducting salvage).....	\$ 8,718.89
Less losses on risks reinsured.....	1,477.09
Net losses paid.....	\$ 7,241.80
Losses incurred.....	\$ 7,983.31
Less losses on risks reinsured.....	792.08
Net losses incurred.....	\$ 7,191.23

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE NORTH RIVER INSURANCE COMPANY NEW YORK, N. Y.

Incorporated February 6, 1822.

Commenced business March 6, 1822.

Commenced business in Colorado August 17, 1903.

Home Office, 110 William Street, New York, N. Y.

President, JOHN A. FORSTER.

Secretary, DAVID G. WAKEMAN.

Vice-President, J. LESTER PARSONS.

CAPITAL

Capital paid up in cash, \$2,000,000.

INCOME

Net premium income.....	\$ 5,474,991.72	
Total investment income.....	385,041.28	
Miscellaneous income	177,690.90	
Total income		\$ 6,037,723.90
Ledger assets December 31, 1919, and increase in capital (\$1,000,000).....		7,635,417.98
Total		\$ 13,673,141.88

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,169,569.31	
Paid stockholders for interest or dividends.....	700,000.00	
Other disbursements	2,343,182.17	
Total disbursements		\$ 5,212,751.48
Balance		\$ 8,460,390.40

ASSETS

Total admitted assets.....	\$ 9,318,004.43
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 5,191,232.01
Capital, \$2,000,000.00; surplus, \$2,126,772.42.....	4,126,772.42
Total liabilities	\$ 9,318,004.43

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$692,385,527.00	\$ 7,353,285.52

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 4,621,275.94
Underwriting income earned during 1920.....	4,621,275.94
Losses incurred during 1920.....	2,500,117.12
Underwriting expenses incurred during 1920.....	2,314,824.79
Loss from underwriting during 1920.....	193,665.97

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	467,737.96
Loss on investments during 1920.....		40,755.02
Investment expenses incurred during 1920.....		7,602.36
Gain from investments during 1920.....		419,380.58

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	700,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		349,285.39
Per cent. of losses incurred to premiums earned.....		54.1
Per cent. of underwriting expenses incurred to premiums earned		50
Per cent. of investment expenses incurred to interest and rents earned.....		11.9
Per cent. of total losses and expenses incurred and dividends de- clared to total income earned.....		109.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	2,890,830.00
Less \$460,192 risks cancelled, and \$408,336 reinsurance.....		868,528.00
Net risks written.....	\$	2,022,302.00
Gross premiums on risks written.....	\$	33,298.29
Less \$4,343.02 return premiums, and \$4,549.49 reinsurance.....		8,892.51
Net premiums received.....	\$	24,405.78
Losses paid (deducting salvage).....	\$	10,535.66
Less losses on risks reinsured.....		586.03
Net losses paid.....	\$	9,949.63
Losses incurred.....	\$	11,819.66
Less losses on risks reinsured.....		—385.51
Net losses incurred.....	\$	12,205.17

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	21.64	
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....	—56.25	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 1,958.99	\$ 1,115.00	\$ 1,115.00
Theft	1,707.13	1,237.16	1,176.16
Collision	119.76		
Property damage	—25.09		
Embezzlement			
Liability			
Tornado	21.00		

NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY MINNEAPOLIS, MINN.

Incorporated May 2, 1899.

Commenced business May 2, 1899.

Commenced business in Colorado January 17, 1913.

Home Office, 117-129 South Fifth Street, Minneapolis, Minn.

President, C. T. JAFFRAY.

Secretary, JOHN H. GRIFFIN.

Vice-President, JOHN H. GRIFFIN.

Treasurer, WM. COLLINS.

CAPITAL

Capital paid up in cash, \$400,000.

INCOME

Net premium income.....	\$ 602,557.24	
Total investment income.....	60,905.32	
Miscellaneous income	3,331,472.68	
Total income		\$ 3,994,935.24
Ledger assets December 31, 1919.....		1,987,476.46
Total		\$ 5,982,411.70

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 236,989.02	
Paid stockholders for interest or dividends.....	40,000.00	
Other disbursements	3,975,144.37	
Total disbursements		\$ 4,252,133.39
Balance		\$ 1,730,278.31

ASSETS

Total admitted assets	\$ 1,754,982.25
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,126,087.34
Capital, \$400,000.00; surplus, \$228,894.91.....	628,894.91
Total liabilities	\$ 1,754,982.25

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$67,455,167.00	\$ 674,542.37

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 436,716.21
Underwriting income earned during 1920.....	467,869.20
Losses incurred during 1920.....	290,700.56
Underwriting expenses incurred during 1920.....	262,388.61
Loss from underwriting during 1920.....	85,229.97

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 57,546.92
Loss on investments during 1920.....	3,343.86
Investment expenses incurred during 1920.....	1,276.42
Gain from investments during 1920.....	52,926.64

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 40,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	72,303.33
Per cent. of losses incurred to premiums earned.....	66.5
Per cent. of underwriting expenses incurred to premiums earned.....	60.0
Per cent. of investment expenses incurred to interest and rents earned.....	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	113.7

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,858,620.00
Less \$178,733 risks cancelled, and \$44,540 reinsurance.....	223,273.00
Net risks written.....	\$ 1,635,347.00
Gross premiums on risks written.....	\$ 117,362.56
Less \$2,380.00 return premiums, and \$1,362.94 reinsurance.....	3,742.94
Net premiums received.....	\$ 113,619.62
Losses paid (deducting salvage).....	\$ 97,156.54
Less losses on risks reinsured.....	656.80
Net losses paid.....	\$ 96,499.74
Losses incurred.....	\$ 97,911.54
Less losses on risks reinsured.....	656.80
Net losses incurred.....	\$ 97,254.74

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	57.75	.....
Hail	104,791.52	95,084.87
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

NORTHWESTERN MUTUAL FIRE ASSOCIATION SEATTLE, WASH.

Incorporated April 4, 1901.

Commenced business April 26, 1901.

Commenced business in Colorado January 30, 1918.

Home Office, 701-50 Central Building, Seattle, Wash.

President, F. J. MARTIN.

Secretary, M. D. L. RHODES.

Vice-President, H. K. DENT.

Treasurer, JNO. C. KEITH.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Net premium income.....	\$ 2,149,317.48	
Total investment income.....	34,659.72	
Miscellaneous income	47,563.88	
Total income		\$ 2,231,541.08
Ledger assets December 31, 1919.....		1,354,600.44
Total		\$ 3,586,141.52

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 538,321.61	
Paid policyholders for dividends.....	519,998.06	
Other disbursements	677,132.53	
Total disbursements		\$ 1,735,452.20
Balance		\$ 1,850,689.32

ASSETS

Total admitted assets	\$ 1,763,434.33
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,256,778.26
Capital, mutual; surplus, \$506,656.07.....	506,656.07
Total liabilities	\$ 1,763,434.33

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$140,411,196.00	\$ 1,919,066.10

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,777,437.63
Underwriting income earned during 1920.....	1,809,117.78
Losses incurred during 1920.....	537,953.25
Underwriting expenses incurred during 1920.....	652,668.21
Gain from underwriting during 1920.....	618,496.32

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 41,301.58
Loss on investments during 1920.....	5,333.89
Investment expenses incurred during 1920.....	814.50
Gain from investments during 1920.....	35,153.19

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 18,490.55
Dividends declared to policyholders during 1920 (paid).....	519,998.06
Dividends declared to policyholders during 1920 (unpaid).....	73,647.64
Increase in liabilities.....	5,532.79
Loss from assets not admitted.....	9,328.43
Increase in surplus during 1920.....	26,652.04
Per cent. of losses incurred to premiums earned.....	30.2
Per cent. of underwriting expenses incurred to premiums earned	36.7
Per cent. of investment expenses incurred to interest and rents earned.....	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.7

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,735,500.00
Less \$320,000 risks cancelled, and \$118,900 reinsurance.....	438,900.00
Net risks written.....	\$ 1,296,600.00
Gross premiums on risks written.....	\$ 18,466.40
Less \$6,108.45 return premiums, and \$1,443.78 reinsurance.....	7,552.23
Net premiums received.....	\$ 10,914.17
Losses paid (deducting salvage).....	\$ 10,755.19
Less losses on risks reinsured.....	
Net losses paid.....	\$ 10,755.19
Losses incurred.....	\$ 10,755.19
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 10,755.19

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

**NORTHWESTERN NATIONAL INSURANCE COMPANY OF
MILWAUKEE, WISCONSIN
MILWAUKEE, WIS.**

Incorporated February 20, 1869. Commenced business July 1, 1869.

Commenced business in Colorado April 23, 1883.

Home Office, 172 Wisconsin Street, Milwaukee, Wis.

President, ALFRED F. JAMES.

Secretary, L. M. STUART.

Vice-President, WM. D. REED.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 5,248,354.01	
Total investment income	439,133.26	
Miscellaneous income	1,045.99	
Total income		\$ 5,688,533.26
Ledger assets December 31, 1919.....		10,596,538.58
Total		\$ 16,285,071.84

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,559,966.84	
Paid stockholders for interest or dividends.....	200,000.00	
Other disbursements	2,565,667.24	
Total disbursements		\$ 5,325,634.08
Balance		\$ 10,959,437.76

ASSETS

Total admitted assets.....	\$ 9,976,838.24
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 7,064,538.47
Capital, \$1,000,000.00; surplus, \$1,912,299.77.....	2,912,299.77
Total liabilities	\$ 9,976,838.24

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$1,077,849.152.00	\$ 10,173,091.82

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 4,777,825.64
Underwriting income earned during 1920.....	4,728,938.44
Losses incurred during 1920.....	2,338,837.72
Underwriting expenses incurred during 1920.....	2,503,828.60
Loss from underwriting during 1920.....	113,727.88

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	449,160.83
Loss on investments during 1920.....		200,281.39
Investment expenses incurred during 1920.....		33,763.12
Gain from investments during 1920.....		215,116.32

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	200,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		98,611.56
Per cent. of losses incurred to premiums earned.....		48.9
Per cent. of underwriting expenses incurred to premiums earned		52.4
Per cent. of investment expenses incurred to interest and rents earned.....		77.5
Per cent. of total losses and expenses incurred and dividends de- clared to total income earned.....		101.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	6,292,457.00
Less \$808,293 risks cancelled, and \$473,343 reinsurance.....		1,281,636.00
Net risks written.....	\$	5,010,821.00
Gross premiums on risks written.....	\$	58,883.00
Less \$5,589.84 return premiums, and 6,541.84 reinsurance.....		12,131.68
Net premiums received.....	\$	46,751.32
Losses paid (deducting salvage).....	\$	18,179.70
Less losses on risks reinsured.....		672.10
Net losses paid.....	\$	17,507.60
Losses incurred.....	\$	14,887.07
Less losses on risks reinsured.....		663.30
Net losses incurred.....	\$	14,223.77

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 2,899.72	\$ 1,148.00
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	113.00	75.00
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 2,050.80	\$ 51.33	\$ 51.33
Theft	791.72	2,919.07	1,045.57
Collision	57.20	51.10	51.10
Property damage			
Embezzlement			
Liability			

THE NORWEGIAN ASSURANCE UNION, LIMITED CHRISTIANIA, NORWAY

Incorporated August, 1916.

Commenced business in U. S. May, 1917.

Commenced business in Colorado March 1, 1918.

U. S. Branch Office, 27 William Street, New York, N. Y.

U. S. Manager, ROBERT VAN IDERSTINE.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income.....	\$ 1,385,317.11
Total investment income.....	118,482.06
Miscellaneous income	9,800.61
Total income	\$ 1,513,599.78
Ledger assets December 31, 1919.....	2,465,087.19
Total	\$ 3,978,686.97

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,347,092.00
Paid stockholders for interest or dividends.....	
Other disbursements	381,937.74
Total disbursements	\$ 1,729,029.74
Balance	\$ 2,249,657.23

ASSETS

Total admitted assets.....	\$ 2,217,740.80
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,346,409.04
Deposit capital, \$400,000.00; surplus, \$471,331.76.....	871,331.76
Total liabilities	\$ 2,217,740.80

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$88,406,959.00	\$ 823,399.64

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,560,138.87
Underwriting income earned during 1920.....	1,560,138.87
Losses incurred during 1920.....	1,069,657.00
Underwriting expenses incurred during 1920.....	396,528.90
Gain from underwriting during 1920.....	93,952.97

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	124,911.84
Loss on investments during 1920.....		35,623.79
Investment expenses incurred during 1920.....		35,623.79
Gain from investments during 1920.....		89,288.05

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		183,241.02
Per cent. of losses incurred to premiums earned.....		68.0
Per cent. of underwriting expenses incurred to premiums earned		25.2
Per cent. of investment expenses incurred to interest and rents earned		11.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		89.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	210,699.00
Less \$47,858 risks cancelled, no reinsurance.....		47,858.00
Net risks written.....	\$	162,841.00
Gross premiums on risks written.....	\$	2,419.24
Less \$327.27 return premiums, no reinsurance.....		327.27
Net premiums received.....	\$	2,091.97
Losses paid (deducting salvage).....	\$	1,065.52
Less losses on risks reinsured.....		
Net losses paid.....	\$	1,065.52
Losses incurred.....	\$	980.34
Less losses on risks reinsured.....		
Net losses incurred.....	\$	980.34

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

NORWEGIAN ATLAS INSURANCE COMPANY, LIMITED CHRISTIANIA, NORWAY

Incorporated 1915.

Commenced business in U. S., 1918.

Commenced business in Colorado March 1, 1919.

U. S. Branch Office, 56 Beaver Street, New York, N. Y.

U. S. Managers, NORTHERN UNDERWRITING AGENCY, Inc.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income.....	\$ 2,334,600.31	
Total investment income.....	84,729.27	
Miscellaneous income	5,256.64	
Total income		\$ 2,424,586.22
Ledger assets December 31, 1919.....		1,737,563.59
Total		\$ 4,162,149.81

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 911,822.23	
Paid stockholders for interest or dividends.....		
Other disbursements	836,498.02	
Total disbursements		\$ 1,748,320.25
Balance		\$ 2,413,829.56

ASSETS

Total admitted assets.....	\$ 2,542,310.89
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,728,611.63
Deposit capital, \$400,000.00; surplus, \$413,699.26.....	813,699.26
Total liabilities	\$ 2,542,310.89

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$185,275,992.00	\$ 1,863,174.70

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,810,661.14
Underwriting income earned during 1920.....	1,809,656.77
Losses incurred during 1920.....	1,272,776.70
Underwriting expenses incurred during 1920.....	776,704.21
Loss from underwriting during 1920.....	239,824.14

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 174,123.94
Loss on investments during 1920.....	81,352.90
Investment expenses incurred during 1920.....	1,470.17
Gain from investments during 1920.....	91,300.87

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	148,523.27
Per cent. of losses incurred to premiums earned.....	70.2
Per cent. of underwriting expenses incurred to premiums earned.....	42.9
Per cent. of investment expenses incurred to interest and rents earned.....	16
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	107.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,193,861.00
Less \$170,187.00 risks cancelled and no reinsurance.....	170,187.00
Net risks written.....	\$ 1,023,674.00
Gross premiums on risks written.....	\$ 9,269.54
Less \$1,842.04 return premiums, and no reinsurance.....	1,842.04
Net premiums received.....	\$ 7,427.50
Losses paid (deducting salvage).....	\$ 987.00
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 987.00
Losses incurred.....	\$ 988.00
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 988.00

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 7,427.50	\$ 987.00	\$ 988.00
Theft
Collision
Property damage
Embezzlement
Liability

NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED NORWICH, ENGLAND

Incorporated 1797.

Commenced business in U. S., 1877.

Commenced business in Colorado April 27, 1883.

U. S. Branch Office, 59 John Street, New York, N. Y.

U. S. Managers, J. MONTGOMERY HARE and WILLIAM HARE.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 4,749,819.68	
Total investment income.....	171,090.56	
Miscellaneous income	808,685.83.	
Total income		\$ 5,729,596.07
Ledger assets December 31, 1919.....		5,009,300.68
Total		\$ 10,738,896.75

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,295,070.58	
Paid stockholders for interest or dividends.....		
Other disbursements	2,796,665.39	
Total disbursements		\$ 5,091,735.97
Balance		\$ 5,647,160.78

ASSETS

Total admitted assets.....	\$ 5,319,664.42
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,038,547.77
Deposit capital, \$200,000.00; surplus, \$1,081,116.65.....	1,281,116.65
Total liabilities	\$ 5,319,664.42

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$600,276,295.00	\$ 6,133,793.35

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 4,198,245.60
Underwriting income earned during 1920.....	4,149,865.49
Losses incurred during 1920.....	2,366,714.92
Underwriting expenses incurred during 1920.....	1,895,047.28
Loss from underwriting during 1920.....	111,896.71

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	181,525.52
Loss on investments during 1920.....		88,506.82
Investment expenses incurred during 1920.....		15,228.97
Gain from investments during 1920.....		77,789.73

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		804,917.14
Remittances to Home Office in 1920.....		863,217.74
Decrease in surplus during 1920.....		113,418.96
Per cent. of losses incurred to premiums earned.....		56.3
Per cent. of underwriting expenses incurred to premiums earned.....		45.1
Per cent. of investment expenses incurred to interest and rents earned.....		8.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		100.7

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	9,621,047.00
Less \$2,099,732 risks cancelled, and \$3,688,023 reinsurance.....		5,787,755.00
Net risks written.....	\$	3,833,292.00
Gross premiums on risks written.....	\$	135,958.07
Less \$24,777.27 return premiums, and \$55,887.97 reinsurance.....		80,665.24
Net premiums received.....	\$	55,292.83
Losses paid (deducting salvage).....	\$	58,166.70
Less losses on risks reinsured.....		27,761.63
Net losses paid.....	\$	30,405.07
Losses incurred.....	\$	59,097.87
Less losses on risks reinsured.....		28,776.12
Net losses incurred.....	\$	30,321.75

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 5,836.95	\$ 6,606.43
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 3,526.91	\$ 1,578.84	\$ 3,578.84
Theft	1,818.77	2,410.60	2,329.21
Collision	402.00	695.88	695.88
Property damage	89.27	2.50	2.50
Embezzlement			
Liability			

OHIO FARMERS INSURANCE COMPANY LE ROY, OHIO

Incorporated February 8, 1848.

Commenced business July 8, 1848.

Commenced business in Colorado August 23, 1915.

Home Office, Le Roy, Ohio.

President, F. H. HAWLEY.

Secretary, W. E. HAINES.

Treasurer, J. W. CROOKS.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Net premium income.....	\$ 3,320,263.69	
Total investment income	213,193.90	
Miscellaneous income	164.50	
Total income		\$ 3,533,622.09
Ledger assets December 31, 1919.....		4,935,915.76
Total		\$ 8,469,537.85

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,633,652.31	
Paid stockholders for interest or dividends.....		
Other disbursements	1,597,811.84	
Total disbursements		\$ 3,231,464.15
Balance		5,238,073.70

ASSETS

Total admitted assets.....	\$ 5,147,789.73
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,898,214.21
Emergency reserve, \$125,000; surplus, \$1,249,575.52.....	1,249,575.52
Total liabilities	\$ 5,147,789.73

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$760,728,208.00	\$ 6,773,666.88

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 2,675,718.12
Underwriting income earned during 1920.....	2,648,201.73
Losses incurred during 1920.....	1,641,330.73
Underwriting expenses incurred during 1920.....	1,480,544.73
Loss from underwriting during 1920.....	473,673.73

INVESTMENT EXHIBIT

Investment income earned during 1920.....	222,156.24
Loss on investments during 1920.....	10,477.92
Investment expenses incurred during 1920.....	60,582.51
Gain from investments during 1920.....	151,095.81

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	322,577.92
Per cent. of losses incurred to premiums earned.....	66.3
Per cent. of underwriting expenses incurred to premiums earned.....	55.3
Per cent. of investment expenses incurred to interest and rents earned	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	111.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,234,738.00
Less \$528,560.00 risks cancelled, and \$495,022 reinsurance.....	1,023,582.00
Net risks written.....	\$ 1,211,156.00
Gross premiums on risks written.....	\$ 26,116.94
Less \$5,379.41 return premiums, and \$6,982.05 reinsurance.....	12,361.46
Net premiums received.....	\$ 13,754.81
Losses paid (deducting salvage).....	\$ 12,857.83
Less losses on risks reinsured.....	5,831.13
Net losses paid.....	\$ 7,026.70
Losses incurred	\$ 12,122.41
Less losses on risks reinsured.....	5,831.94
Net losses incurred.....	\$ 6,290.47

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 362,731.53	\$ 99,318.21
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	339,594.50	259,096.10
Hail	842.96	9.00
Sprinkler Leakage	913.68	190.00
Riot, Civil Commotion and Explosion.....	421.89	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE OLD BAY STATE INSURANCE COMPANY CONCORD, MASS.

Incorporated February 26, 1919.

Commenced business June 1, 1919.

Commenced business in Colorado January 22, 1920.

Home Office, Concord, Mass.

President, PRESCOTT KEYES.

Secretary, C. F. BOWERS.

Vice-President, C. F. BOWERS.

Treasurer, C. FAY HEYWOOD.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$	577,402.03	
Total investment income		31,441.44	
Miscellaneous income			
Total income	\$		608,843.47
Ledger assets December 31, 1919.....			744,504.11
Total	\$		1,353,347.58

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	170,567.78	
Paid stockholders for interest or dividends.....		44,000.00	
Other disbursements		199,549.83	
Total disbursements	\$		414,117.61
Balance	\$		939,229.97

ASSETS

Total admitted assets.....	\$	958,637.13
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LIABILITIES

Liabilities, except capital and surplus.....	\$	408,072.67
Capital, \$200,000; surplus, \$350,564.46.....		550,564.46
Total liabilities	\$	958,637.13

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$ 63,432,935.00	\$ 601,865.84

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$	357,264.63
Underwriting income earned during 1920.....		357,264.63
Losses incurred during 1920.....		206,376.80
Underwriting expenses incurred during 1920		196,555.90
Loss from underwriting during 1920.....		45,668.07

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 37,192.04
Loss on investments during 1920.....	
Investment expenses incurred during 1920.....	993.93
Gain from investments during 1920.....	36,198.11

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 44,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	53,469.96
Per cent. of losses incurred to premiums earned.....	57.0
Per cent. of underwriting expenses incurred to premiums earned.....	55.0
Per cent. of investment expenses incurred to interest and rents earned.....	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	113.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 458,473.00
Less \$62,114.00 risks cancelled, and no reinsurance.....	62,114.00
Net risks written.....	\$ 396,359.00
Gross premiums on risks written.....	\$ 4,912.41
Less \$762.03 return premiums, and no reinsurance.....	762.03
Net premiums received.....	\$ 4,150.38
Losses paid (deducting salvage).....	\$ 312.40
Less losses on risks reinsured.....	
Net losses paid.....	\$ 312.40
Losses incurred.....	\$ 312.51
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 312.51

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 4,150.38	\$ 312.40	\$ 312.51
Theft
Collision
Property damage
Embezzlement
Liability

OLD COLONY INSURANCE COMPANY BOSTON, MASS.

Incorporated June 2, 1906.

Commenced business June 7, 1906.

Commenced business in Colorado April 26, 1911.

Home Office, 87 Kilby Street, Boston, Mass.

President, WM. R. HEDGE.

Secretary, JOHN P. MORGAN.

Vice-President, E. WINCHESTER.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 1,810,595.18	
Total investment income.....	171,136.48	
Miscellaneous income	1,930.25	
Total income		\$ 1,983,661.91
Ledger assets December 31, 1919.....		3,777,453.25
Total		\$ 5,761,115.16

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 896,191.27	
Paid stockholders for interest or dividends.....	80,000.00	
Other disbursements	671,733.96	
Total disbursements		\$ 1,647,925.23
Balance		\$ 4,113,189.93

ASSETS

Total admitted assets.....	\$ 4,113,485.81
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,979,052.01
Capital, \$1,000,000.00; surplus, \$1,134,433.80.....	\$ 2,134,433.80
Total liabilities	\$ 4,113,485.81

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$245,325,799.00	\$ 2,459,194.96

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,583,694.75
Underwriting income earned during 1920.....	1,582,621.17
Losses incurred during 1920.....	1,088,873.37
Underwriting expenses incurred during 1920.....	672,249.68
Loss from underwriting during 1920.....	178,501.88

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	173,932.61
Loss on investments during 1920.....		26,072.92
Investment expenses incurred during 1920.....		4,318.26
Gain from investments during 1920.....		143,541.43

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	80,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		116,751.47
Per cent. of losses incurred to premiums earned.....		68.7
Per cent. of underwriting expenses incurred to premiums earned.....		42.4
Per cent. of investment expenses incurred to interest and rents earned.....		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		106.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	1,002,947.00
Less \$167,767 risks cancelled, and \$173,940 reinsurance.....		341,707.00
Net risks written.....	\$	661,240.00
Gross premiums on risks written.....	\$	11,266.43
Less \$2,064.25 return premiums, and \$2,193.83 reinsurance.....		4,258.08
Net premiums received.....	\$	7,008.35
Losses paid (deducting salvage).....	\$	2,431.04
Less losses on risks reinsured.....		500.00
Net losses paid.....	\$	1,931.04
Losses incurred.....	\$	3,946.98
Less losses on risks reinsured.....		501.33
Net losses incurred.....	\$	3,445.65

LINEs OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 346.29	\$ 915.86
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....	70.00	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 220.01	\$ 70	\$ 70
Theft	116.19	540.39	914.41
Collision	10.09	75	75
Property damage			
Embezzlement			
Liability			

ORIENT INSURANCE COMPANY HARTFORD, CONN.

Incorporated June 28, 1867.

Commenced business January, 1872.

Commenced business in Colorado April 28, 1883.

Home Office, 20-22 Trinity Street, Hartford, Conn.

President, A. G. McILWAINE, JR.

Secretary, HENRY W. GRAY, JR.

Vice-President, HENRY W. GRAY, JR.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 2,967,492.23	
Total investment income.....	213,422.67	
Miscellaneous income	1,500.00	
Total income		\$ 3,182,414.90
Ledger assets December 31, 1919.....		5,682,448.74
Total		\$ 8,864,863.64

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,259,077.11	
Paid stockholders for interest or dividends.....	100,000.00	
Other disbursements	1,349,368.97	
Total disbursements		\$ 2,708,446.08
Balance		\$ 6,156,417.56

ASSETS

Total admitted assets.....	\$ 5,607,108.07
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,213,021.89
Capital, \$1,000,000.00; surplus, \$1,394,086.18.....	2,394,086.18
Total liabilities	\$ 5,607,108.07

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$ 5,664,377.83	\$ 5,155,053.99

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 2,556,316.38
Underwriting income earned during 1920.....	2,548,949.35
Losses incurred during 1920.....	1,298,247.42
Underwriting expenses incurred during 1920.....	1,356,348.81
Loss from underwriting during 1920.....	105,646.88

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	218,636.25
Loss on investments during 1920.....		74,545.04
Investment expenses incurred during 1920.....		20,316.16
Gain from investments during 1920.....		123,775.05

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	100,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		81,871.88
Per cent. of losses incurred to premiums earned.....		50.7
Per cent. of underwriting expenses incurred to premiums earned.....		53.0
Per cent. of investment expenses incurred to interest and rents earned.....		9.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		102.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	2,502,309.00
Less \$483,117 risks cancelled, and \$865,070 reinsurance.....		1,348,187.00
Net risks written.....	\$	1,154,122.00
Gross premiums on risks written.....	\$	33,555.78
Less \$4,400.37 return premiums, and \$12,458.19 reinsurance.....		16,858.56
Net premiums received.....	\$	16,697.22
Losses paid (deducting salvage).....	\$	7,619.32
Less losses on risks reinsured.....		3,031.47
Net losses paid.....	\$	4,587.85
Losses incurred.....	\$	6,466.32
Less losses on risks reinsured.....		2,286.47
Net losses incurred.....	\$	4,179.85

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 1,081.01	\$ 116.87
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

Information not available.

THE PALATINE INSURANCE COMPANY, LIMITED LONDON, ENGLAND

Incorporated August 22, 1900. Commenced business in U. S. January 1, 1901.

Commenced business in Colorado January 19, 1901.

U. S. Branch Office. 55 John Street. New York, N. Y.

U. S. Manager. WHITNEY PALACHE.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 3,618,573.46
Total investment income.....	176,711.91
Miscellaneous income	60,547.72
	<hr/>
Total income	\$ 3,855,833.09
Ledger assets December 31, 1919.....	4,896,445.08
	<hr/>
Total	\$ 8,752,278.17

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,557,576.10
Paid stockholders for interest or dividends.....	1,565,170.01
Other disbursements	1,896,073.61
	<hr/>
Total disbursements	\$ 3,453,649.71
	<hr/>
Balance	\$ 5,298,628.46

ASSETS

Total admitted assets.....	\$ 5,240,131.94
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LIABILITIES

Liabilities, except capital and surplus	\$ 3,674,961.93
Deposit capital, \$200,000.00; surplus. \$1,365,170.01.....	1,565,170.01
	<hr/>
Total liabilities	\$ 5,240,131.94

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$490,911,462.00	\$ 5,869,580.87

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 3,054,739.83
Underwriting income earned during 1920.....	3,051,450.41
Losses incurred during 1920.....	1,653,956.10
Underwriting expenses incurred during 1920.....	1,436,193.71
Loss from underwriting during 1920.....	38,699.40

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	352,719.12
Loss on investments during 1920.....		257,240.68
Investment expenses incurred during 1920.....		4,125.25
Gain from investments during 1920.....		91,353.19

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	.....
Dividends declared to policyholders during 1920.....		.....
Receipts from Home Office in 1920.....		60,547.72
Remittances to Home Office in 1920.....		162,205.04
Decrease in surplus during 1920.....		56,755.35
Per cent. of losses incurred to premiums earned.....		54.1
Per cent. of underwriting expenses incurred to premiums earned.....		47.0
Per cent. of investment expenses incurred to interest and rents earned.....		2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	4,190,315.00
Less \$577,309 risks cancelled, and \$755,620 reinsurance.....		1,332,929.00
Net risks written.....	\$	2,857,386.00
Gross premiums on risks written.....	\$	47,809.96
Less \$5,204.91 return premiums, and \$9,948.86 reinsurance.....		15,153.77
Net premiums received.....	\$	32,656.19
Losses paid (deducting salvage).....	\$	10,680.90
Less losses on risks reinsured.....		2,196.75
Net losses paid.....	\$	8,484.15
Losses incurred.....	\$	10,505.90
Less losses on risks reinsured.....		2,196.75
Net losses incurred.....	\$	8,309.15

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

PATERNELLE FIRE INSURANCE COMPANY, LIMITED PARIS, FRANCE

Incorporated September 7, 1843. Commenced business in U. S. July 11, 1913.

Commenced business in Colorado December 23, 1913.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Manager, E. G. SNOW, JR.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 1,821,084.61
Total investment income.....	73,866.90
Miscellaneous income	9,331.24
Total income	\$ 1,904,282.75
Ledger assets December 31, 1919.....	1,924,386.80
Total	\$ 3,828,669.55

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 945,713.68
Paid stockholders for interest or dividends.....	
Other disbursements	750,301.52
Total disbursements	\$ 1,696,015.20
Balance	\$ 2,132,654.35

ASSETS

Total admitted assets.....	\$ 2,025,491.78
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,714,895.32
Deposit capital, \$200,000.00; surplus, \$110,596.46.....	310,596.46
Total liabilities	\$ 2,025,491.78

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$238,614,780.00	\$ 2,549,498.41

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,598,644.80
Underwriting income earned during 1920.....	1,598,644.80
Losses incurred during 1920.....	1,019,471.68
Underwriting expenses incurred during 1920.....	706,557.76
Loss from underwriting during 1920.....	127,384.64

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 88,562.16
Loss on investments during 1920.....	62,659.28
Investment expenses incurred during 1920.....	
Gain from investments during 1920.....	25,902.88

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances from Home Office in 1920.....	1,357.10
Decrease in surplus during 1920.....	102,838.86
Per cent. of losses incurred to premiums earned.....	63.7
Per cent. of underwriting expenses incurred to premiums earned.....	44.19
Per cent. of investment expenses incurred to interest and rents earned.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	106.01

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,206,288.00
Less \$453,393 risks cancelled, no reinsurance.....	453,393.00
Net risks written.....	\$ 752,895.00
Gross premiums on risks written.....	\$ 12,609.72
Less \$2,817.83 return premiums, no reinsurance.....	2,817.83
Net premiums received.....	\$ 9,791.89
Losses paid (deducting salvage).....	\$ 2,714.84
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 2,714.84
Losses incurred.....	\$ 3,267.84
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 3,267.84

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE PATRIOTIC ASSURANCE COMPANY, LIMITED DUBLIN, IRELAND

Incorporated December 31, 1913. Commenced business in U. S. December 3, 1915.

Commenced business in Colorado May 29, 1916.

U. S. Branch Office, 54 Pine Street, New York, N. Y.

U. S. Manager, P. T. KELSEY.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income	\$ 391,737.66
Total investment income	28,147.64
Miscellaneous income	
Total income	\$ 419,885.30
Ledger assets December 31, 1919	820,808.19
Total	\$ 1,240,693.49

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 182,615.86
Paid stockholders for interest or dividends	
Other disbursements	168,427.63
Total disbursements	\$ 351,043.49
Balance	\$ 889,650.00

ASSETS

Total admitted assets	\$ 843,971.99
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LIABILITIES

Liabilities, except capital and surplus	\$ 335,011.15
Deposit capital, \$200,000.00; surplus, \$308,960.84	508,960.84
Total liabilities	\$ 843,971.99

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$ 51,029,786.00	\$ 450,537.95

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 319,203.26
Underwriting income earned during 1920	319,130.16
Losses incurred during 1920	181,464.86
Underwriting expenses incurred during 1920	167,875.24
Loss from underwriting during 1920	30,209.94

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	28,147.64
Loss on investments during 1920.....		20,255.00
Investment expenses incurred during 1920.....		759.80
Gain from investments during 1920.....		7,132.84

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		23,077.10
Per cent. of losses incurred to premiums earned.....		56.8
Per cent. of underwriting expenses incurred to premiums earned.....		52.5
Per cent. of investment expenses incurred to interest and rents earned.....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		93.7

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	766,087.00
Less \$108,370.00 risks cancelled, and \$341,515.00 reinsurance.....		449,885.00
Net risks written.....	\$	316,202.00
Gross premiums on risks written.....	\$	11,033.03
Less \$2,736.17 return premiums, and \$4,268.94 reinsurance.....		7,005.11
Net premiums received.....	\$	4,027.92
Losses paid (deducting salvage).....	\$	552.66
Less losses on risks reinsured.....		169.42
Net losses paid.....	\$	383.24
Losses incurred.....	\$	1,783.16
Less losses on risks reinsured.....		170.97
Net losses incurred.....	\$	1,612.19

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 2,569.09	\$ 1,523.01
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 532.82	\$ 294.51	\$ 1,523.01
Theft	1,581.27		
Collision	345.00		
Property damage	110.00		
Embezzlement.....			
Liability			

THE PENNSYLVANIA FIRE INSURANCE COMPANY PHILADELPHIA, PA.

Incorporated January 26, 1825.

Commenced business February 4, 1825.

Commenced business in Colorado May 4, 1883.

Home Office, 508-510 Walnut Street, Philadelphia, Pa.

President, CECIL F. SHALLCROSS.

Secretary, W. GARDNER CROWELL.

CAPITAL

Capital paid up in cash, \$750,000.

INCOME

Net premium income.....	\$ 6,103,613.53	
Total investment income.....	426,880.54	
Miscellaneous income	49,783.92	
Total income		\$ 6,580,277.99
Ledger assets December 31, 1919.....		10,028,675.45
Total		\$ 16,608,953.44

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,516,521.15	
Paid stockholders for interest or dividends.....	150,000.00	
Other disbursements	2,830,544.18	
Total disbursements		\$ 5,497,065.33
Balance		\$ 11,111,888.11

ASSETS

Total admitted assets.....	\$ 10,342,331.29
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 7,327,273.31
Capital, \$750,000.00; surplus, \$2,265,057.98.....	3,015,057.98
Total liabilities	\$ 10,342,331.29

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$1,193,617,304.00	\$ 10,966,579.54

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 5,199,156.70
Underwriting income earned during 1920.....	5,186,412.71
Losses incurred during 1920.....	2,714,288.55
Underwriting expenses incurred during 1920.....	2,437,421.22
Gain from underwriting during 1920.....	34,702.94

INVESTMENT EXHIBIT

Investment income earned during 1920	\$ 440,986.57
Loss on investments during 1920	262,206.69
Investment expenses incurred during 1920	19,661.72
Gain from investments during 1920	159,118.16

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920	\$ 150,000.00
Dividends declared to policyholders during 1920 .....	.....
Receipts from Home Office in 1920 .....	.....
Remittances to Home Office in 1920 .....	.....
Increase in surplus during 1920	39,531.39
Per cent. of losses incurred to premiums earned	52.2
Per cent. of underwriting expenses incurred to premiums earned	46.8
Per cent. of investment expenses incurred to interest and rents earned	4.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned	99.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written	\$ 4,268,714.00
Less \$742,665 risks cancelled, and \$252,567 reinsurance	995,232.00
Net risks written	\$ 3,273,482.00
Gross premiums on risks written	\$ 50,315.57
Less \$6,430.52 return premiums, and \$2,008.85 reinsurance	8,439.37
Net premiums received	\$ 41,876.20
Losses paid (deducting salvage)	\$ 12,258.95
Less losses on risks reinsured	177.54
Net losses paid	\$ 12,081.41
Losses incurred	\$ 10,496.95
Less losses on risks reinsured	—375.46
Net losses incurred	\$ 10,872.41

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 413.66	\$ 55.75
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado	57.30	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion	343.38	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 251.03	.....	.....
Theft	111.45	8.50	8.50
Collision	38.28	.....	.....
Property damage	12.90	47.25	47.25
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

PEOPLES NATIONAL FIRE INSURANCE COMPANY WILMINGTON, DEL.

Incorporated April 2, 1908.

Commenced business January 2, 1909.

Commenced business in Colorado April 27, 1909.

Home Office, N. E. Cor. Third and Walnut Streets, Philadelphia, Pa.

President, E. C. STOKES.

Secretary, M. B. YATES.

Vice-President, J. HECTOR McNEAL.

Treasurer, J. M. CANNING.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 1,101,936.28	
Total investment income.....	120,853.71	
Miscellaneous income	167,162.43	
Total income		\$ 1,389,952.42
Ledger assets December 31, 1919.....		2,243,288.77
Total		\$ 3,633,241.19

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 560,655.19	
Paid stockholders for interest or dividends.....	50,000.00	
Other disbursements	669,691.55	
Total disbursements		\$ 1,280,346.74
Balance		\$ 2,352,894.45

ASSETS

Total admitted assets.....	\$ 2,322,428.31
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,132,886.00
Capital, \$1,000,000.00; surplus, \$189,542.31.....	1,189,542.31
Total liabilities	\$ 2,322,428.31

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$163,566,088.00	\$ 1,739,000.58

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 945,273.19
Underwriting income earned during 1920.....	946,785.06
Losses incurred during 1920.....	570,550.88
Underwriting expenses incurred during 1920.....	510,286.86
Loss from underwriting during 1920.....	134,052.68

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 122,408.51
Loss on investments during 1920.....	5,245.75
Investment expenses incurred during 1920.....	24,726.21
Gain from investments during 1920.....	92,436.55

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 50,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	91,616.13
Per cent. of losses incurred to premiums earned.....	60.3
Per cent. of underwriting expenses incurred to premiums earned	53.9
Per cent. of investment expenses incurred to interest and rents earned.....	20.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	108.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,484,089.00
Less \$349,644 risks cancelled, and \$293,675 reinsurance.....	643,319.00
Net risks written.....	\$ 1,840,770.00
Gross premiums on risks written.....	\$ 22,939.76
Less \$3,145.76 return premiums, and \$3,217.97 reinsurance.....	6,363.73
Net premiums received.....	\$ 16,576.03
Losses paid (deducting salvage).....	\$ 7,227.08
Less losses on risks reinsured.....	1,728.27
Net losses paid.....	\$ 5,498.81
Losses incurred.....	\$ 7,355.95
Less losses on risks reinsured.....	1,782.71
Net losses incurred.....	\$ 5,573.24

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

PHENIX FIRE INSURANCE COMPANY PARIS, FRANCE

Incorporated September 1, 1819. Commenced business in U. S. February, 1911.

Commenced business in Colorado May 31, 1913.

U. S. Branch Office, 17 Custom House Street, Providence, R. I.

U. S. Managers, STARKWEATHER & SHEPLEY, INC.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income	\$ 966,982.72
Total investment income.....	44,537.89
Miscellaneous income .....	.....
Total income	\$ 1,011,520.61
Ledger assets December 31, 1919.....	1,364,083.75
Total	\$ 2,375,604.36

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 477,180.76
Paid stockholders for interest or dividends.....	.....
Other disbursements	422,733.65
Total disbursements	\$ 899,914.41
Balance	\$ 1,475,689.95

ASSETS

Total admitted assets.....	\$ 1,423,453.58
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LIABILITIES

Liabilities except capital and surplus.....	\$ 989,334.52
Deposit capital, \$200,000.00; surplus, \$234,119.06.....	434,119.06
Total liabilities	\$ 1,423,453.58

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$137,888,640.00	\$ 1,336,561.51

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 864,740.32
Underwriting income earned during 1920.....	864,740.32
Losses incurred during 1920.....	495,748.58
Underwriting expenses incurred during 1920.....	426,117.83
Loss from underwriting during 1920.....	57,128.09

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	45,528.47
Loss on investments during 1920.....		25,298.77
Investment expenses incurred during 1920.....		1,288.86
Gain from investments during 1920.....		18,940.84

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		38,185.25
Per cent. of losses incurred to premiums earned.....		57.3
Per cent. of underwriting expenses incurred to premiums earned.....		49.3
Per cent. of investment expenses incurred to interest and rents earned.....		2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		104.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	1,763,100.00
Less \$366,622 risks cancelled, and \$717,576 reinsurance.....		1,084,148.00
Net risks written.....	\$	678,952.00
Gross premiums on risks written.....	\$	23,283.60
Less \$3,414.08 return premiums, and \$9,410.43 reinsurance.....		12,824.51
Net premiums received.....	\$	10,459.09
Losses paid (deducting salvage).....	\$	3,373.19
Less losses on risks reinsured.....		1,092.33
Net losses paid.....	\$	2,280.86
Losses incurred.....	\$	3,352.52
Less losses on risks reinsured.....		1,010.13
Net losses incurred.....	\$	2,342.39

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

PHOENIX ASSURANCE COMPANY, LIMITED LONDON, ENGLAND

Incorporated January 17, 1782. Commenced business in U. S. October, 1879.

Commenced business in Colorado April 28, 1883.

U. S. Branch Office, 100 William Street, New York, N. Y.

U. S. Manager, P. BERESFORD.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income.....	\$ 4,495,358.73
Total investment income.....	193,450.26
Miscellaneous income	67,198.67
Total income	\$ 4,756,007.66
Ledger assets December 31, 1919.....	5,764,908.07
Total	\$ 10,520,915.73

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,850,610.17
Paid stockholders for interest or dividends.....	
Other disbursements	2,339,864.92
Total disbursements	\$ 4,190,475.09
Balance	\$ 6,330,440.64

ASSETS

Total admitted assets.....	\$ 6,361,681.13
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,342,958.24
Deposit capital, \$400,000.00; surplus, \$1,618,722.89.....	2,018,722.89
Total liabilities	\$ 6,361,681.13

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$816,316,269.00	\$ 6,872,795.77

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 3,766,406.53
Underwriting income earned during 1920.....	3,763,166.02
Losses incurred during 1920.....	1,994,786.53
Underwriting expenses incurred during 1920.....	1,917,171.89
Loss from underwriting during 1920.....	148,792.40

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 219,991.61
Loss on investments during 1920.....	146,021.00
Investment expenses incurred during 1920.....	5,191.94
Gain from investments during 1920.....	68,778.67

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	50,896.00
Receipts from Home Office in 1920.....	240,269.77
Remittances to Home Office in 1920.....	268,087.08
Decrease in surplus during 1920.....	52.9
Per cent. of losses incurred to premiums earned.....	50.9
Per cent. of underwriting expenses incurred to premiums earned	2.5
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	102.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 6,463,929.00
Less \$1,334,814.00 risks cancelled, and \$2,033,225.00 reinsurance	3,368,039.00
Net risks written.....	\$ 3,095,890.00
Gross premiums on risks written.....	\$ 75,741.43
Less \$12,607.13 return premiums, and \$19,973.11 reinsurance.....	32,580.24
Net premiums received.....	\$ 43,161.19
Losses paid (deducting salvage).....	\$ 39,499.74
Less losses on risks reinsured.....	16,062.19
Net losses paid.....	\$ 23,437.55
Losses incurred	\$ 41,679.74
Less losses on risks reinsured.....	16,215.19
Net losses incurred.....	\$ 25,464.55

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 17,259.60	\$ 10,971.39
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	75.00	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	125.76	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 17,259.60	\$ 9,823.39	\$ 10,971.39
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE PHOENIX INSURANCE COMPANY HARTFORD, CONN.

Incorporated May 31, 1854.

Commenced business June, 1854.

Commenced business in Colorado May 4, 1882.

Home Office, 30 Trinity Street, Hartford, Conn.

President, EDWARD MILLIGAN.

Secretary, JOHN B. KNOX.

Vice-President, GEORGE M. LOVEJOY.

CAPITAL

Capital paid up in cash, \$3,000,000.

INCOME

Net premium income.....	\$ 11,529,140.44	
Total investment income.....	1,146,485.54	
Miscellaneous income	7,914.24	
Total income		\$ 12,683,540.22
Ledger assets December 31, 1919.....		19,700,135.07
Total		\$ 32,383,675.29

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 4,753,469.76	
Paid stockholders for interest or dividends.....	849,564.00	
Other disbursements	5,222,947.88	
Total disbursements		\$ 10,825,981.64
Balance		\$ 21,557,693.65

ASSETS

Total admitted assets.....	\$ 23,629,510.99
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 11,655,090.43
Capital, \$3,000,000; surplus, \$8,974,420.56.....	11,974,420.56
Total liabilities	\$ 23,629,510.99

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$1,796,302,315.00	\$ 17,760,205.14

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 10,093,911.02
Underwriting income earned during 1920.....	10,100,385.71
Losses incurred during 1920.....	5,034,498.87
Underwriting expenses incurred during 1920.....	4,715,039.87
Gain from underwriting during 1920.....	350,846.97

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 1,166,347.09
Loss on investments during 1920.....	360,627.16
Investment expenses incurred during 1920.....	73,052.94
Gain from investments during 1920.....	732,666.99

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 849,564.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	233,949.96
Per cent. of losses incurred to premiums earned.....	49.8
Per cent. of underwriting expenses incurred to premiums earned.....	46.7
Per cent. of investment expenses incurred to interest and rents earned.....	6.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 3,391,418.00
Less \$1,701,537 risks cancelled, and \$1,821,432 reinsurance.....	3,522,969.00
Net risks written.....	\$ 5,868,449.00
Gross premiums on risks written.....	\$ 111,003.78
Less \$13,629.66 return premiums, and \$23,234.25 reinsurance.....	36,863.91
Net premiums received.....	\$ 74,139.87
Losses paid (deducting salvage).....	\$ 18,200.30
Less losses on risks reinsured.....	2,188.46
Net losses paid.....	\$ 16,011.84
Losses incurred.....	\$ 20,509.12
Less losses on risks reinsured.....	2,343.24
Net losses incurred.....	\$ 18,165.88

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 7,763.73	\$ 6,461.91
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	50.12	19.62
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 7,763.73	\$ 5,012.60	\$ 6,461.91
Theft			
Collision			
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

PITTSBURGH FIRE INSURANCE COMPANY PITTSBURGH, PA.

Incorporated February 10, 1851.

Commenced business May, 1851.

Commenced business in Colorado June 16, 1911.

Home Office, 316 Fourth Avenue, Pittsburgh, Pa.

President, EDSON T. WOOD.

Secretary, DON STEHLE, JR.

Vice-President, FRANK S. TEWKSBURY. Treasurer, DON STEHLE, JR.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 449,802.79	
Total investment income.....	29,490.90	
Miscellaneous income	979.64	
Total income		\$ 480,273.33
Ledger assets December 31, 1919.....		669,809.27
Total		\$ 1,150,082.60

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 211,051.64	
Paid stockholders for interest or dividends.....	12,000.00	
Other disbursements	216,561.48	
Total disbursements		\$ 439,613.12
Balance		\$ 710,469.48

ASSETS

Total admitted assets.....	\$ 708,955.48
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 418,940.22
Capital, \$200,000; surplus, \$90,015.26.....	290,015.26
Total liabilities	\$ 708,955.48

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$ 60,523,899.00	\$ 680,513.45

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 421,839.21
Underwriting income earned during 1920.....	422,729.01
Losses incurred during 1920.....	212,596.07
Underwriting expenses incurred during 1920.....	219,715.24
Loss from underwriting during 1920.....	9,582.26

INVESTMENT EXHIBIT

Investment income earned during 1920.....	32,742.91
Loss on investments during 1920.....	500.00
Investment expenses incurred during 1920.....	1,446.24
Gain from investments during 1920.....	30,796.57

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 12,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	9,214.31
Per cent. of losses incurred to premiums earned.....	50.3
Per cent. of underwriting expenses incurred to premiums earned.....	52.0
Per cent. of investment expenses incurred to interest and rents earned.....	104.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 391,652.00
Less \$26,014 risks cancelled, and \$1,056,456 reinsurance.....	1,082,470.00
Net risks written.....	\$ -690,818.00
Gross premiums on risks written.....	4,132.92
Less \$465.33 return premiums, and \$6,944.40 reinsurance.....	7,409.73
Net premiums received.....	\$ -3,277.11
Losses paid (deducting salvage).....	47.88
Less losses on risks reinsured.....	.....
Losses paid (deducting salvage).....	\$ 47.88
Losses incurred.....	\$ 13.38
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 13.38

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ -3,276.91	\$ 47.88	\$ 13.38
Theft
Collision
Property damage
Embezzlement
Liability

**THE POTOMAC INSURANCE COMPANY OF THE DISTRICT
OF COLUMBIA
WASHINGTON, D. C.**

Incorporated March, 1831.

Commenced business March, 1831.

Commenced business in Colorado November 1, 1919.

Home Office, 900 F Street Northwest, Washington, D. C.

President, GEORGE W. WHITE.

Secretary, ALEX. K. PHILLIPS.

Vice-President, THOS. C. MOORE.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 604,544.33	
Total investment income.....	37,950.57	
Miscellaneous income	11,379.30	
Total income		\$ 653,874.20
Ledger assets December 31, 1919.....		752,828.06
Total		\$ 1,406,702.26

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 218,046.87	
Paid stockholders for interest or dividends.....		
Other disbursements	260,841.34	
Total disbursements		\$ 478,888.21
Balance		\$ 927,814.05

ASSETS

Total admitted assets.....	\$ 922,342.33
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 499,148.57
Capital, \$200,000.00; surplus, \$223,193.76.....	423,193.76
Total liabilities	\$ 922,342.33

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$66,570,299.00	\$ 683,005.88

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 503,457.43
Underwriting income earned during 1920.....	503,457.43
Losses incurred during 1920.....	276,372.48
Underwriting expenses incurred during 1920.....	
Loss from underwriting during 1920.....	7,271.00

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 40,999.24
Loss on investments during 1920.....	8,144.25
Investment expenses incurred during 1920.....	940.97
Gain from investments during 1920.....	33,914.02

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	26,643.02
Per cent. of losses incurred to premiums earned.....	54.8
Per cent. of underwriting expenses incurred to premiums earned	46.5
Per cent. of investment expenses incurred to interest and rents earned	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,343,589.00
Less \$341,987.00 risks cancelled, and \$149,250.00 reinsurance.....	491,237.00
Net risks written.....	\$ 852,352.00
Gross premiums on risks written.....	\$ 23,973.26
Less \$4,633.13 return premiums, and \$1,906.65 reinsurance.....	6,539.78
Net premiums received.....	\$ 17,433.48
Losses paid (deducting salvage):.....	\$ 4,694.49
Less losses on risks reinsured.....	573.78
Net losses paid.....	\$ 4,120.71
Losses incurred	\$ 3,620.71
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 3,620.71

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 13,863.07	\$ 2,055.66
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 13,863.07	\$ 2,555.66	\$ 2,055.66
Theft
Collision
Property damage
Embezzlement
Liability

THE PREFERRED RISK FIRE INSURANCE COMPANY KANSAS CITY, KAN.

Incorporated April 18, 1917.

Commenced business November 1, 1917.

Commenced business in Colorado December 10, 1918.

Executive Office, 701 Jackson Street, Topeka, Kan.

President, CLYDE W. MILLER.

Secretary, ISAAC W. JONES.

Vice-President, WILL J. MILLER.

Treasurer, O. G. COLWELL.

CAPITAL

Capital paid up in cash, \$475,500.

INCOME

Net premium income.....	\$ 630,562.42	
Total investment income.....	56,409.20	
Miscellaneous income	83,381.69	
Total income		\$ 770,353.31
Ledger assets December 31, 1919, and increase in capital		1,114,338.70
Total		\$ 1,884,692.01

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 255,975.90	
Paid stockholders for interest or dividends.....	16,260.00	
Other disbursements	257,174.27	
Total disbursements		\$ 529,410.17
Balance		\$ 1,355,281.84

ASSETS

Total admitted assets.....	\$ 1,367,838.88
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 512,664.07
Capital, \$475,500.00; surplus, \$379,674.81.....	855,174.81
Total liabilities	\$ 1,367,838.88

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$55,665,228.00	\$ 608,639.46

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 449,854.03
Underwriting income earned during 1920.....	450,086.94
Losses incurred during 1920.....	311,432.49
Underwriting expenses incurred during 1920.....	206,428.77
Loss from underwriting during 1920.....	67,774.32

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 61,255.80
Loss on investments during 1920.....	977.50
Investment expenses incurred during 1920.....	30,416.56
Gain from investments during 1920.....	29,861.74

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 16,260.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	34,595.54
Per cent. of losses incurred to premiums earned.....	69.2
Per cent. of underwriting expenses incurred to premiums earned.....	45.8
Per cent. of investment expenses incurred to interest and rents earned.....	50.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	110.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 593,204.00
Less \$163,374 risks cancelled, no reinsurance.....	163,374.00
Net risks written.....	\$ 429,830.00
Gross premiums on risks written.....	\$ 2,997.72
Less \$501.86 return premiums, no reinsurance.....	501.86
Net premiums received.....	\$ 2,495.86
Losses paid (deducting salvage).....	\$ 197.96
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 197.96
Losses incurred.....	\$ 769.90
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 769.90

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	2.46	.....
Hail .....	.....	.....
Sprinkler Leakage	29.14	.....
Riot, Civil Commotion and Explosion.....	264.49	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

PROVIDENCE WASHINGTON INSURANCE COMPANY PROVIDENCE, R. I.

Incorporated 1799.

Commenced business 1799.

Commenced business in Colorado May 21, 1883.

Home Office, 20 Market Square, Providence, R. I.

President, J. B. BRANCH.

Secretary, A. G. BEALS.

Vice-President, C. D. DUNLOP.

Treasurer, GEO. E. BIXBY.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 7,171,412.27
Total investment income.....	419,723.66
Miscellaneous income	67,348.81
Total income	\$ 7,658,484.74
Ledger assets December 31, 1919.....	8,041,858.40
Total	\$ 15,700,343.14

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 4,056,035.45
Paid stockholders for interest or dividends.....	160,000.00
Other disbursements	2,759,452.61
Total disbursements	\$ 6,975,488.06
Balance	\$ 8,724,855.08

ASSETS

Total admitted assets.....	\$ 9,734,872.17
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 5,723,549.72
Capital, \$1,000,000.00; surplus, \$3,011,322.45.....	4,011,322.45
Total liabilities	\$ 9,734,872.17

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$725,631,925.00	\$ 7,852,046.22

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 6,492,593.47
Underwriting income earned during 1920.....	6,488,272.62
Losses incurred during 1920.....	4,118,954.77
Underwriting expenses incurred during 1920.....	2,583,795.48
Loss from underwriting during 1920.....	214,477.63

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 440,535.69
Loss on investments during 1920.....	147,145.25
Investment expenses incurred during 1920.....	19,126.64
Gain from investments during 1920.....	166,271.89

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 160,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	100,213.83
Per cent. of losses incurred to premiums earned.....	63.4
Per cent. of underwriting expenses incurred to premiums earned.....	39.8
Per cent. of investment expenses incurred to interest and rents earned.....	4.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 7,231,763.00
Less \$2,254,243 risks cancelled, and \$1,046,052 reinsurance.....	3,300,295.00
Net risks written.....	\$ 3,931,468.00
Gross premiums on risks written.....	\$ 102,047.81
Less \$15,377.07 return premiums, and \$26,993.42 reinsurance.....	42,370.49
Net premiums received.....	\$ 59,677.32
Losses paid (deducting salvage).....	\$ 44,687.87
Less losses on risks reinsured.....	16,910.85
Net losses paid.....	\$ 27,777.02
Losses incurred.....	\$ 45,063.47
Less losses on risks reinsured.....	17,492.04
Net losses incurred.....	\$ 27,571.43

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 19,397.48	\$ 7,485.79
Tourist Baggage	26.50	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	358.85	.....
Hail	9,363.31	7,885.05
Sprinkler Leakage	79.79	.....
Riot, Civil Commotion and Explosion.....	—1,382.73	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

PRUDENTIA RE- AND COINSURANCE COMPANY, LIMITED

ZURICH, SWITZERLAND

Incorporated April 14, 1875.

Commenced business in U. S. August 1, 1918.

Commenced business in Colorado November 26, 1918.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Manager, D. H. ROBERTSON.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 2,803,549.54	
Total investment income.....	146,113.90	
Miscellaneous income	1,285.00	
Total income		\$ 2,950,948.44
Ledger assets December 31, 1919.....		2,756,004.84
Total		\$ 5,706,953.28

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,385,930.97	
Paid stockholders for interest or dividends.....		
Other disbursements	1,006,717.55	
Total disbursements		\$ 2,392,648.52
Balance		\$ 3,314,304.76

ASSETS

Total admitted assets.....	\$ 3,349,747.38
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,247,976.33
Deposit capital, \$200,000.00; surplus, \$901,771.05.....	1,101,771.05
Total liabilities	\$ 3,349,747.38

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$376,022,968.00	\$ 3,339,116.98

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 2,335,621.25
Underwriting income earned during 1920.....	2,335,621.25
Losses incurred during 1920.....	1,510,738.01
Underwriting expenses incurred during 1920.....	1,019,784.03
Loss from underwriting during 1920.....	194,900.79

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 161,872.40
Loss on investments during 1920.....	44,465.36
Investment expenses incurred during 1920.....	3,617.95
Gain from investments during 1920.....	113,789.09

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	81,111.70
Per cent. of losses incurred to premiums earned.....	64.6
Per cent. of underwriting expenses incurred to premiums earned.....	44.1
Per cent. of investment expenses incurred to interest and rents earned	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.7

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,823,645.00
Less \$534,226 risks cancelled, no reinsurance.....	534,226.00
Net risks written.....	\$ 1,289,419.00
Gross premiums on risks written.....	\$ 21,256.58
Less \$3,932.89 return premiums, no reinsurance.....	3,932.89
Net premiums received.....	\$ 17,323.69
Losses paid (deducting salvage).....	\$ 9,514.85
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 9,514.85
Losses incurred	\$ 10,305.56
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 10,305.56

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

QUEEN INSURANCE COMPANY OF AMERICA NEW YORK, N. Y.

Incorporated September 11, 1891. Commenced business September 11, 1891.

Commenced business in Colorado October 6, 1891.

Home Office, 84 William Street, New York, N. Y.

President, N. S. BARTOW.

Secretary, F. E. JENKINS.

Vice-President, F. P. HAMILTON.

CAPITAL

Capital paid up in cash, \$2,000,000.

INCOME

Net premium income	\$ 10,079,768.42	
Total investment income.....	655,095.99	
Miscellaneous income	6,026.84	
 Total income		\$ 10,740,891.25
 Ledger assets December 31, 1919.....		17,180,982.93
 Total		\$ 27,921,874.18

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 4,268,116.17	
Paid stockholders for interest or dividends.....	600,000.00	
Other disbursements	4,380,803.29	
 Total disbursements		\$ 9,248,919.46
 Balance		\$ 18,672,954.72

ASSETS

Total admitted assets.....	\$ 17,044,649.88
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 10,020,450.69
Capital, \$2,000,000.00; surplus, \$5,024,199.19.....	7,024,199.19
 Total liabilities	\$ 17,044,649.88

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$1,523,358,603.00	\$ 14,961,743.57

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 8,801,656.39
Underwriting income earned during 1920.....	8,776,748.13
Losses incurred during 1920.....	4,640,708.64
Underwriting expenses incurred during 1920.....	4,234,553.70
Loss from underwriting during 1920.....	98,514.21

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 663,513.34
Loss on investments during 1920.....	340,448.03
Investment expenses incurred during 1920.....	24,603.95
Gain from investments during 1920.....	298,461.36

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 600,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	453,401.65
Per cent. of losses incurred to premiums earned.....	52.72
Per cent. of underwriting expenses incurred to premiums earned.....	48.11
Per cent. of investment expenses incurred to interest and rents earned.....	3.73
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	104.24

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 5,021,126.00
Less \$1,159,972 risks cancelled, and \$909,839 reinsurance.....	2,069,811.00
Net risks written.....	\$ 2,951,315.00
Gross premiums on risks written.....	\$ 57,990.51
Less \$8,232.19 return premiums, and \$11,628.10 reinsurance.....	19,860.29
Net premiums received.....	\$ 38,130.22
Losses paid (deducting salvage).....	\$ 11,098.87
Less losses on risks reinsured.....	1,371.78
Net losses paid.....	\$ 9,727.09
Losses incurred.....	\$ 12,550.09
Less losses on risks reinsured.....	1,371.78
Net losses incurred.....	\$ 11,178.31

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 4,078.80	\$ 1,689.26
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	147.96	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	157.49	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 2,855.16	\$ 859.55	\$ 709.05
Theft	1,019.70	815.00	815.00
Collision	203.94	165.21	165.21
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

THE REINSURANCE COMPANY SALAMANDRA COPENHAGEN, DENMARK

Incorporated April 1, 1918.

Commenced business in U. S., 1919.

Commenced business in Colorado October 20, 1919.

U. S. Branch Office, 469 Fifth Avenue, New York, N. Y.

U. S. Managers, MEINEL & WEMPLE, INC.

CAPITAL

Deposit capital, \$225,000.

INCOME

Net premium income.....	\$ 1,496,817.85	
Total investment income.....	43,436.42	
Miscellaneous income		
Total income		\$ 1,540,254.27
Ledger assets December 31, 1919.....		1,102,306.17
Total		\$ 2,642,560.44

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 510,729.02	
Paid stockholders for interest or dividends.....		
Other disbursements	545,870.77	
Total disbursements		\$ 1,056,599.79
Balance		\$ 1,585,960.65

ASSETS

Total admitted assets.....	\$ 1,624,133.90
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,208,418.36
Deposit capital, \$225,000.00; surplus, \$190,715.54.....	415,715.54
Total liabilities	\$ 1,624,133.90

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$177,570,551.00	\$ 1,665,084.95

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,159,861.50
Underwriting income earned during 1920.....	1,159,861.50
Losses incurred during 1920.....	705,619.99
Underwriting expenses incurred during 1920.....	1,236,659.51
Loss from underwriting during 1920.....	76,798.01

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 77,599.13
Loss on investments during 1920.....	.....
Investment expenses incurred during 1920.....	.....
Gain from investments during 1920.....	77,599.13

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	15,000.00
Decrease in surplus during 1920.....	14,198.88
Per cent. of losses incurred to premiums earned.....	60.8
Per cent. of underwriting expenses incurred to premiums earned.....	45.7
Per cent. of investment expenses incurred to interest and rents earned.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,050,608.00
Less \$128,707 risks cancelled, no reinsurance.....	128,707.00
Net risks written.....	\$ 921,901.00
Gross premiums on risks written.....	\$ 11,632.20
Less \$2,180.26 return premiums, no reinsurance.....	2,180.26
Net premiums received.....	\$ 9,451.94
Losses paid (deducting salvage).....	\$ 4,002.85
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 4,002.85
Losses incurred.....	\$ 4,196.54
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 4,196.54

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.40	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 137.27	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

**THE RELIABLE FIRE INSURANCE COMPANY OF DAYTON,
OHIO
DAYTON, OHIO**

Incorporated February, 1865.

Commenced business March 1, 1865.

Commenced business in Colorado December 17, 1920.

Home Office, 44-46 South Jefferson Street, Dayton, Ohio.

President, WM. F. OELMAN.

Secretary, WM. F. KRAMER.

Vice-President, C. H. FRANK.

CAPITAL

Capital paid up in cash, \$250,000.

INCOME

Net premium income.....	\$ 202,649.31	
Total investment income.....	47,504.29	
Miscellaneous income	5,820.50	
Total income		\$ 255,974.10
Ledger assets December 31, 1919.....		1,082,248.73
Total		\$ 1,338,222.83

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 71,330.13	
Paid stockholders for interest or dividends.....	37,500.00	
Other disbursements	112,741.17	
Total disbursements		\$ 221,571.30
Balance		\$ 1,116,651.53

ASSETS

Total admitted assets.....	\$ 1,122,627.66
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 239,691.64
Capital, \$250,000.00; surplus, \$632,936.02.....	882,936.02
Total liabilities	\$ 1,122,627.66

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$50,647,140.00	\$ 415,241.24

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 167,264.90
Underwriting income earned during 1920.....	166,927.45
Losses incurred during 1920.....	72,425.05
Underwriting expenses incurred during 1920.....	102,253.03
Loss from underwriting during 1920.....	7,750.63

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	53,604.94
Loss on investments during 1920.....		24,890.44
Investment expenses incurred during 1920.....		8,158.47
Gain from investments during 1920.....		20,556.03

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	37,500.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		24,199.13
Per cent. of losses incurred to premiums earned.....		43.2
Per cent. of underwriting expenses incurred to premiums earned.....		61.1
Per cent. of investment expenses incurred to interest and rents earned.....		17.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		111.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	2,921.00
Less \$176 risks cancelled, no reinsurance.....		176.00
Net risks written.....	\$	2,745.00
Gross premiums on risks written.....	\$	23.91
Less \$1.69 return premiums, no reinsurance.....		1.69
Net premiums received.....	\$	22.22
Losses paid (deducting salvage).....	\$	.42
Less losses on risks reinsured.....		
Net losses paid.....	\$	.42
Losses incurred.....	\$	.42
Less losses on risks reinsured.....		
Net losses incurred.....	\$	.42

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	.22	
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

**THE RELIANCE INSURANCE COMPANY OF
PHILADELPHIA
PHILADELPHIA, PA.**

Incorporated April 21, 1841.

Commenced business August 9, 1844.

Commenced business in Colorado March 24, 1891.

Home Office, 429 Walnut Street, Philadelphia, Pa.

President, WM. CHUBB,

Secretary, W. W. HAIG.

Vice-President, CHAS. J. WISTER.

CAPITAL

Capital paid up in cash, \$400,000.

INCOME

Net premium income.....	\$ 1,131,143.33	
Total investment income.....	736,651.56	
Miscellaneous income	6,711.77	
Total income		\$ 1,211,506.66
Ledger assets December 31, 1919.....		1,911,419.25
Total		\$ 3,122,925.91

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 507,847.03	
Paid stockholders for interest or dividends.....	32,000.00	
Other disbursements	571,216.80	
Total disbursements		\$ 1,111,063.83
Balance		\$ 2,011,862.08

ASSETS

Total admitted assets.....	\$ 1,859,374.84
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,320,997.45
Capital, \$400,000.00; surplus, \$138,377.39.....	538,377.39
Total liabilities	\$ 1,859,374.84

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$203,892,246	\$ 2,131,705.34

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,023,858.38
Underwriting income earned during 1920.....	1,026,099.48
Losses incurred during 1920.....	521,507.07
Underwriting expenses incurred during 1920.....	543,694.16
Loss from underwriting during 1920.....	39,101.75

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	76,793.63
Loss on investments during 1920.....		30,576.37
Investment expenses incurred during 1920.....		6,768.56
Gain from investments during 1920.....		39,448.70

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	32,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		31,653.05
Per cent of losses incurred to premiums earned.....		50.9
Per cent. of underwriting expenses incurred to premiums earned		53.1
Per cent. of investment expenses incurred to interest and rents earned		2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		100.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	1,946,227.00
Less \$447,087 risks cancelled, and \$401,853 reinsurance.....		848,940.00
Net risks written.....	\$	1,097,287.00
Gross premiums on risks written.....	\$	22,544.71
Less \$3,811.68 return premiums, and \$5,057.64 reinsurance.....		8,869.32
Net premiums received.....	\$	13,675.39
Losses paid (deducting salvage).....	\$	2,117.76
Less losses on risks reinsured.....		12.86
Net losses paid.....	\$	2,104.90
Losses incurred	\$	1,926.06
Less losses on risks reinsured.....		12.86
Net losses incurred.....	\$	1,913.20

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 223.93	\$ 367.50
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	25.00	
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....	75.75	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 98.68	\$ 367.50	\$ 367.50
Theft	125.25		
Collision			
Property damage			
Embezzlement			
Liability			

REPUBLIC FIRE INSURANCE COMPANY PITTSBURGH, PA.

Incorporated July, 1871.

Commenced business July, 1871.

Commenced business in Colorado November 29, 1912.

Home Office, 735 East Ohio Street, Pittsburgh, Pa.

President, C. W. GERWIG.

Secretary, N. A. WEED.

Vice-President, E. C. GERWIG.

Treasurer, N. A. WEED.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 943,324.55	
Total investment income.....	63,974.49	
Miscellaneous income.....	27.50	
Total income		\$ 1,007,326.54
Ledger assets December 31, 1919.....		1,286,750.43
Total		\$ 2,294,076.97

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 356,144.95	
Paid stockholders for interest or dividends.....	26,000.00	
Other disbursements	457,147.22	
Total disbursements		\$ 839,292.17
Balance		\$ 1,454,784.80

ASSETS

Total admitted assets.....	\$ 1,435,482.30
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 994,500.16
Capital, \$200,000.00; surplus, \$240,982.14.....	440,982.14
Total liabilities	\$ 1,435,482.30

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$171,562,740.00	\$ 1,646,958.76

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 812,904.96
Underwriting income earned during 1920.....	812,925.27
Losses incurred during 1920.....	368,688.94
Underwriting expenses incurred during 1920.....	450,055.52
Loss from underwriting during 1920.....	5,819.19

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	66,065.21
Loss on investments during 1920.....		9,396.94
Investment expenses incurred during 1920.....		4,541.70
Gain from investments during 1920.....		52,126.57

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	26,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		20,307.38
Per cent. of losses incurred to premiums earned.....		45.35
Per cent. of underwriting expenses incurred to premiums earned		55.36
Per cent. of investment expenses incurred to interest and rents earned .....		.68
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		94.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	2,367,292.00
Less \$525,165 risks cancelled, and \$563,237 reinsurance.....		1,088,402.00
Net risks written.....	\$	1,278,890.00
Gross premiums on risks written.....	\$	28,859.91
Less \$4,802.53 return premiums, and \$9,353.93 reinsurance.....		14,156.46
Net premiums received.....	\$	14,703.45
Losses paid (deducting salvage).....	\$	7,882.66
Less losses on risks reinsured.....		2,619.37
Net losses paid.....	\$	5,263.29
Losses incurred	\$	7,961.51
Less losses on risks reinsured.....		2,659.37
Net losses incurred.....	\$	5,302.14

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

**THE RETAIL HARDWARE MUTUAL FIRE INSURANCE
COMPANY
MINNEAPOLIS, MINN.**

Incorporated July 1, 1899.

Commenced business January 4, 1900.

Commenced business in Colorado August 3, 1920.

Home Office, Metropolitan Life Building, Minneapolis Minn.

President, CHAS. F. LADNER.

Secretary, T. G. McCracken.

Vice-President, A. MARCKEL.

Treasurer, H. HAUSER.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Net premium income	\$ 1,271,991.99
Total investment income.....	73,680.23
Miscellaneous income	212.63
Total income	\$ 1,345,884.85
Ledger assets December 31, 1919.....	1,341,206.87
Total	\$ 2,687,091.72

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 250,539.53
Paid stockholders for interest or dividends.....	480,287.93
Other disbursements	207,280.63
Total disbursements	\$ 938,108.09
Balance	\$ 1,748,983.63

ASSETS

Total admitted assets.....	\$ 1,819,043.14
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 775,450.68
Capital, mutual; surplus, \$1,043,592.46.....	1,043,592.46
Total liabilities	\$ 1,819,043.14

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$76,377,648.00	\$ 1,304,078.15

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,074,164.39
Underwriting income earned during 1920.....	1,074,164.39
Losses incurred during 1920.....	252,859.50
Underwriting expenses incurred during 1920.....	235,508.01
Gain from underwriting during 1920.....	585,796.88

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 79,783.41
Loss on investments during 1920.....	1,148.31
Investment expenses incurred during 1920.....	1,769.22
Gain from investments during 1920.....	76,865.88

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	480,287.93
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	182,374.83
Per cent. of losses incurred to premiums earned.....	23.0
Per cent. of underwriting expenses incurred to premiums earned	22.0
Per cent. of investment expenses incurred to interest and rents earned	2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	84.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 99,300.00
Less \$3,000 risks cancelled, and \$17,500 reinsurance.....	20,500.00
Net risks written.....	\$ 78,800.00
Gross premiums on risks written.....	\$ 1,934.11
Less \$813.63 return premiums, and \$225.44 reinsurance.....	1,039.07
Net premiums received	\$ 895.04
Losses paid (deducting salvage).....	\$ 5,200.00
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 5,250.00
Losses incurred	\$ 5,200.00
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 5,250.00

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 895.04	\$ 5,200.00	\$ 5,200.00
Theft
Collision
Property damage
Embezzlement
Liability

RHODE ISLAND INSURANCE COMPANY PROVIDENCE, R. I.

Incorporated April, 1905.

Commenced business January, 1907.

Commenced business in Colorado March 14, 1913.

Home Office, 17 Custom House Street, Providence, R. I.

President, GEORGE L. SHEPLEY.

Secretary, EMIL G. PIEPER.

Vice-President, EMIL G. PIEPER.

CAPITAL

Capital paid up in cash, \$600,000.

INCOME

Net premium income.....	\$ 2,084,161.11	
Total investment income.....	104,847.68	
Miscellaneous income	2,400.00	
Total income		\$ 2,191,408.79
Ledger assets December 31, 1919.....		2,844,053.16
Total		\$ 5,035,461.95

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 908,819.80	
Paid stockholders for interest or dividends.....	60,000.00	
Other disbursements	865,197.60	
Total disbursements		\$ 1,834,017.40
Balance		\$ 3,201,444.55

ASSETS

Total admitted assets.....	\$ 3,161,870.89
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,119,999.11
Capital, \$600,000.00; surplus, \$441,871.78.....	1,041,871.78
Total liabilities	\$ 3,161,870.89

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$328,836,362.00	\$ 3,085,144.20

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,656,438.57
Underwriting income earned during 1920.....	1,656,724.71
Losses incurred during 1920.....	828,256.82
Underwriting expenses incurred during 1920.....	889,848.34
Loss from underwriting during 1920.....	61,380.45

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 109,111.99
Loss on investments during 1920.....	64,765.10
Investment expenses incurred during 1920.....	2,908.12
Gain from investments during 1920.....	67,673.22

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 60,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	79,941.68
Per cent. of losses incurred to premiums earned.....	49.9
Per cent. of underwriting expenses incurred to premiums earned	53.7
Per cent. of investment expenses incurred to interest and rents earned	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 5,878,345.00
Less \$1,229,987 risks cancelled, and \$1,817,584.00 reinsurance.....	3,047,571.00
Net risks written.....	\$ 2,830,774.00
Gross premiums on risks written.....	\$ 56,665.37
Less \$9,654.84 return premiums, and \$24,718.20 reinsurance.....	34,373.04
Net premiums received.....	\$ 22,292.33
Losses paid (deducting salvage).....	\$ 7,755.81
Less losses on risks reinsured.....	4,395.66
Net losses paid.....	\$ 3,360.15
Losses incurred	\$ 8,509.82
Less losses on risks reinsured.....	4,560.38
Net losses incurred.....	\$ 3,949.44

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	40.50	.....
Hail .....	.....	.....
Sprinkler Leakage	537.30	.....
Riot, Civil Commotion and Explosion.....	1,492.27	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

ROSSIA INSURANCE COMPANY OF AMERICA HARTFORD, CONN.

Incorporated April 13, 1915.

Commenced business May 6, 1919.

Commenced business in Colorado May 6, 1919.

Home Office, 1565 Broad Street, Hartford, Conn.

President, C. F. STURHAHN.

Secretary, T. B. BOSS.

Vice-President, B. N. CARVALHO.

Treasurer, T. B. BOSS.

CAPITAL

Capital paid up in cash, \$400,000.

INCOME

Net premium income.....	\$ 9,586,617.78	
Total investment income.....	523,091.61	
Miscellaneous income	16,460.00	
Total income		\$ 10,126,169.39
Ledger assets December 31, 1919.....		12,655,102.38
Total		\$ 22,781,271.77

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 6,947,460.61	
Paid stockholders for interest or dividends.....	400,000.00	
Other disbursements	3,940,103.99	
Total disbursements		\$ 11,287,564.60
Balance		\$ 11,493,707.17

ASSETS

Total admitted assets.....	\$ 11,109,937.13
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 8,125,847.78
Capital, \$400,000.00; surplus, \$2,584,089.35.....	2,984,089.35
Total liabilities	\$ 11,109,937.13

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$1,090,975,046.00	\$ 10,958,924.41

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 9,635,652.88
Underwriting income earned during 1920.....	9,635,652.88
Losses incurred during 1920.....	6,772,671.61
Underwriting expenses incurred during 1920.....	3,319,794.18
Loss from underwriting during 1920.....	456,812.91

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 707,955.89
Loss on investments during 1920.....	389,765.74
Investment expenses incurred during 1920.....	25,358.07
Gain from investments during 1920.....	292,832.08

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 400,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	563,980.83
Per cent. of losses incurred to premiums earned.....	70.2
Per cent. of underwriting expenses incurred to premiums earned.....	34.4
Per cent. of investment expenses incurred to interest and rents earned.....	4.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 3,004,524.00
Less \$869,203 risks cancelled, and —\$8,543 reinsurance.....	860,660.00
Net risks written.....	\$ 2,143,864.00
Gross premiums on risks written.....	\$ 35,480.46
Less \$6,940.67 return premiums, and —\$13.45 reinsurance.....	6,927.22
Net premiums received.....	\$ 28,553.24
Losses paid (deducting salvage).....	\$ 9,768.13
Less losses on risks reinsured.....	39.90
Net losses paid.....	\$ 9,728.23
Losses incurred.....	\$ 6,224.13
Less losses on risks reinsured.....	31.90
Net losses incurred.....	\$ 6,192.23

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE ROYAL EXCHANGE ASSURANCE LONDON, ENGLAND

Incorporated June 22, 1720.

Commenced business in U. S. 1891.

Commenced business in Colorado May 16, 1892.

U. S. Branch Office, 92 William Street, New York, N. Y.

U. S. Manager, EVERARD C. STOKES.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income.....	\$ 4,459,008.05	
Total investment income.....	178,401.09	
Miscellaneous income	2,031,695.02	
Total income		\$ 6,669,104.16
Ledger assets December 31, 1919.....		4,551,879.29
Total		\$ 11,220,983.45

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,271,046.53	
Paid stockholders for interest or dividends.....		
Other disbursements	2,373,342.13	
Total disbursements		\$ 4,644,388.66
Balance		\$ 6,576,594.79

ASSETS

Total admitted assets.....	\$ 5,627,870.32
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,947,422.64
Deposit capital, \$400,000.00; surplus, \$1,280,447.68.....	1,680,447.68
Total liabilities	\$ 5,627,870.32

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$506,331,134.00	\$ 5,497,697.35

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 3,916,392.73
Underwriting income earned during 1920.....	3,880,809.78
Losses incurred during 1920.....	2,405,602.49
Underwriting expenses incurred during 1920.....	1,837,844.05
Loss from underwriting during 1920.....	362,636.76

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 220,250.88
Loss on investments during 1920.....	753,961.08
Investment expenses incurred during 1920.....	6,003.31
Loss from investments during 1920.....	539,713.51

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	2,009,775.70
Remittances to Home Office in 1920.....	555,617.53
Increase in surplus during 1920.....	555,974.14
Per cent. of losses incurred to premiums earned.....	61.4
Per cent. of underwriting expenses incurred to premiums earned	46.9
Per cent. of investment expenses incurred to interest and rents earned.....	3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	122.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 12,362,882.00
Less \$1,360,855 risks cancelled, and \$4,669,406 reinsurance.....	6,030,261.00
Net risks written.....	\$ 6,332,621.00
Gross premiums on risks written.....	\$ 157,659.79
Less \$39,322.98 return premiums, and \$50,658.88 reinsurance.....	89,981.86
Net premiums received.....	\$ 67,677.93
Losses paid (deducting salvage).....	\$ 100,079.14
Less losses on risks reinsured.....	52,171.43
Net losses paid	\$ 47,907.71
Losses incurred	\$ 100,189.82
Less losses on risks reinsured.....	52,039.81
Net losses incurred.....	\$ 48,150.01

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 32,452.05	\$ 32,131.33
Tourist Baggage	1,753.27	2,860.44
Registered Mail	167.00	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 15,593.14	\$ 12,600.22	\$ 13,711.80
Theft	12,158.64	19,930.20	15,657.96
Collision	4,178.76	1,747.51	2,672.60
Property damage	521.51	57.86	88.97
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

ROYAL INSURANCE COMPANY, LIMITED LIVERPOOL, ENGLAND

Incorporated May 31, 1845.

Commenced business in U. S., 1851.

Commenced business in Colorado June 18, 1883.

U. S. Branch Office, 84 William Street, New York, N. Y.

General Attorney for U. S., WALTER CARTER.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income.....	\$ 15,018,794.82	
Total investment income.....	917,142.60	
Miscellaneous income	919,153.66	
Total income		\$ 16,855,091.08
Ledger assets December 31, 1919.....		20,508,590.39
Total		\$ 37,363,681.47

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 6,888,674.36	
Paid stockholders for interest or dividends.....		
Other disbursements	7,682,634.26	
Total disbursements		\$ 14,571,308.62
Balance		\$ 22,792,372.85

ASSETS

Total admitted assets.....	\$ 21,191,547.82
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 15,961,395.79	
Deposit capital, \$400,000.00; surplus, \$4,830,152.03.....	5,230,152.03	
Total liabilities		\$ 21,191,547.82

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$2,423,863,433.00	\$ 24,737,984.49

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 13,259,811.39
Underwriting income earned during 1920.....	13,195,164.47
Losses incurred during 1920.....	7,237,664.78
Underwriting expenses incurred during 1920.....	6,498,445.41
Loss from underwriting during 1920.....	840,945.72

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 1,490,407.70
Loss on investments during 1920.....	568,657.32
Investment expenses incurred during 1920.....	208,340.72
Gain from investments during 1920.....	713,409.66

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	376,544.32
Remittances to Home Office in 1920.....	591,843.83
Decrease in surplus during 1920.....	47,479.68
Per cent. of losses incurred to premiums earned.....	54.5
Per cent. of underwriting expenses incurred to premiums earned	49.0
Per cent. of investment expenses incurred to interest and rents earned	21.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.8

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 20,146,538.00
Less \$1,792,435 risks cancelled, and \$2,324,839 reinsurance.....	4,117,274.00
Net risks written.....	\$ 16,029,264.00
Gross premiums on risks written	\$ 130,873.29
Less \$18,214.37 return premiums, and \$27,914.12 reinsurance.....	46,128.49
Net premiums received.....	\$ 84,744.80
Losses paid (deducting salvage).....	\$ 42,907.09
Less losses on risks reinsured.....	7,617.75
Net losses paid.....	\$ 35,289.34
Losses incurred	\$ 43,138.23
Less losses on risks reinsured.....	9,299.35
Net losses incurred.....	\$ 33,838.88

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 9,686.90	\$ 3,936.18
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	431.66	2,472.19
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 7,438.00	\$ 2,722.00	\$ 1,906.70
Theft	1,782.00	2,908.00	2,000.60
Collision	425.00	41.18	28.88
Property damage	41.90	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

RUSSIAN REINSURANCE COMPANY PETROGRAD, RUSSIA

Incorporated June 9, 1895. Commenced business in U. S. March 6, 1907.

Commenced business in Colorado March 21, 1907.

U. S. Branch Office, 15 William Street, New York, N. Y.

U. S. Manager, PAUL E. RASOR.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 1,810,917.21
Total investment income.....	106,197.21
Miscellaneous income	5,044.47
 Total income	 \$ 1,922,158.89
 Ledger assets December 31, 1919.....	 2,631,069.79
 Total	 \$ 4,553,228.68

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 970,080.20
Paid stockholders for interest or dividends.....	.....
Other disbursements	734,334.84
 Total disbursements	 \$ 1,704,415.04
 Balance	 \$ 2,848,813.64

ASSETS

Total admitted assets.....	\$ 2,668,320.23
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,704,535.87
Deposit capital, \$200,000.00; surplus, \$763,784.36.....	963,784.36
 Total liabilities	 \$ 2,668,320.23

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$268,449,868.00	\$ 2,655,310.25

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,643,709.44
Underwriting income earned during 1920.....	1,643,709.44
Losses incurred during 1920.....	1,012,268.20
Underwriting expenses incurred during 1920.....	630,158.13
Gain from underwriting during 1920.....	1,283.11

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 106,197.21
Loss on investments during 1920.....	112,320.00
Investment expenses incurred during 1920.....	2,814.30
Loss from investments during 1920.....	8,937.09

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	5,044.47
Remittances to Home Office in 1920.....	100,000.00
Decrease in surplus during 1920.....	102,609.51
Per cent. of losses incurred to premiums earned.....	61.6
Per cent. of underwriting expenses incurred to premiums earned	38.3
Per cent. of investment expenses incurred to interest and rents earned.....	116
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,244,780.00
Less \$248,955 risks cancelled, no reinsurance.....	248,955.00
Net risks written.....	\$ 995,825.00
Gross premiums on risks written.....	\$ 11,129.75
Less \$2,449.15 return premiums, no reinsurance.....	2,449.15
Net premiums received.....	\$ 8,680.59
Losses paid (deducting salvage).....	\$ 6,252.36
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 6,252.36
Losses incurred.....	\$ 5,955.36
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 5,955.36

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 8,680.59	\$ 6,252.36	\$ 5,955.36
Theft
Collision
Property damage
Embezzlement
Liability

SAFEGUARD INSURANCE COMPANY OF NEW YORK NEW YORK, N. Y.

Incorporated March 31, 1915.

Commenced business May 1, 1915.

Commenced business in Colorado April 5, 1916.

Home Office, 57 William Street, New York, N. Y.

President, A. G. McILWAINE, JR.

Secretary, HENRY W. GRAY, JR.

Vice-President, HENRY W. GRAY, JR.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 429,920.50	
Total investment income.....	35,342.60	
Miscellaneous income		
Total income		\$ 465,263.10
Ledger assets December 31, 1919.....		935,638.26
Total		\$ 1,400,901.36

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 132,194.27	
Paid stockholders for interest or dividends.....		
Other disbursements	185,769.56	
Total disbursements		\$ 317,963.83
Balance		\$ 1,082,937.53

ASSETS

Total admitted assets.....	\$ 1,091,617.32
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 466,277.27
Capital, \$200,000.00; surplus, \$425,340.05.....	625,340.05
Total liabilities	\$ 1,091,617.32

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$ 81,924,621.00	\$ 673,633.96

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 321,115.70
Underwriting income earned during 1920.....	319,954.76
Losses incurred during 1920.....	131,567.81
Underwriting expenses incurred during 1920	190,354.31
Loss from underwriting during 1920.....	1,967.36

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 38,196.76
Loss on investments during 1920.....	10,163.75
Investment expenses incurred during 1920.....	892.54
Gain from investments during 1920.....	27,140.47

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	25,173.11
Per cent. of losses incurred to premiums earned.....	40.9
Per cent. of underwriting expenses incurred to premiums earned	59.2
Per cent. of investment expenses incurred to interest and rents earned	12.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	92.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,103,768.00
Less \$209,598 risks cancelled, and \$348,252 reinsurance.....	557,850.00
Net risks written.....	\$ 545,918.00
Gross premiums on risks written.....	\$ 12,481.98
Less \$1,743.78 return premiums, and \$4,410.49 reinsurance.....	6,154.27
Net premiums received.....	\$ 6,327.71
Losses paid (deducting salvage).....	\$ 1,510.36
Less losses on risks reinsured.....	520.74
Net losses paid.....	\$ 989.62
Losses incurred	\$ 1,495.36
Less losses on risks reinsured.....	509.74
Net losses incurred.....	\$ 985.62

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

ST. PAUL FIRE AND MARINE INSURANCE COMPANY ST. PAUL, MINN.

Incorporated May, 1865.

Commenced business May, 1865.

Commenced business in Colorado May 10, 1883.

Home Office, 5th and Washington Streets, St. Paul, Minn.

President, F. R. BIGELOW.

Secretary, A. W. PERRY.

Vice-President, J. H. SKINNER.

CAPITAL

Capital paid up in cash, \$2,000,000.

INCOME

Net premium income.....	\$ 13,978,046.84	
Total investment income.....	803,460.97	
Miscellaneous income	4,692.52	
Total income		\$ 14,786,200.33
Ledger assets December 31, 1919, and increase in capital (\$1,000,000).....		18,177,832.93
Total		\$ 32,964,033.26

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 6,643,145.15	
Paid stockholders for interest or dividends.....	350,000.00	
Other disbursements	5,494,807.72	
Total disbursements		\$ 12,487,952.87
Balance		20,476,080.39

ASSETS

Total admitted assets.....	\$ 19,214,444.61
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 12,151,907.32
Capital, \$2,000,000; surplus \$5,062,537.29.....	7,062,537.29
Total liabilities	\$ 19,214,444.61

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$1,687,393,689.00	\$ 17,106,547.88

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 12,208,579.58
Underwriting income earned during 1920.....	12,132,354.17
Losses incurred during 1920.....	7,021,357.64
Underwriting expenses incurred during 1920.....	5,182,179.59
Loss from underwriting during 1920.....	71,183.06

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 823,706.70
Loss on investments during 1920.....	745,058.61
Investment expenses incurred during 1920.....	49,301.77
Gain from investments during 1920.....	29,346.32

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 350,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	381,794.70
Per cent. of losses incurred to premiums earned.....	57.6
Per cent. of underwriting expenses incurred to premiums earned.....	42.5
Per cent. of investment expenses incurred to interest and rents earned.....	6.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 16,922,179.00
Less F. \$1,268,763.00, M. \$989,931.00 risks cancelled, and F. \$788,277.00, M. \$150,070.00 reinsurance.....	3,062,041.00
Net risks written.....	\$ 13,860,138.00
Gross premiums on risks written.....	\$ 140,464.88
Less F. \$9,292.78, M. \$7,540.87 return premiums, and F. \$8,506.48, M. \$57.77 reinsurance.....	25,397.90
Net premiums received.....	\$ 115,066.98
Losses paid (deducting salvage).....	\$ 38,998.56
Less losses on risks reinsured.....	3,411.67
Net losses paid.....	\$ 35,586.89
Losses incurred.....	\$ 45,593.83
Less losses on risks reinsured.....	3,418.41
Net losses incurred.....	\$ 42,175.42

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 41,927.04	\$ 18,545.92
Tourist Baggage	392.60	25.50
Registered Mail	7.91	.....
Windstorm and Tornado.....	1,008.16	25.00
Hail .....	.....	.....
Sprinkler Leakage	381.58	.....
Riot, Civil Commotion and Explosion.....	1,293.23	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 22,582.13	\$ 3,830.42	\$ 7,028.92
Theft	15,462.43	8,932.96	10,011.55
Collision	3,102.73	1,351.07	1,348.33
Property damage	779.75	152.12	157.12
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

SALAMANDRA PETROGRAD, RUSSIA

Incorporated January 13, 1846. Commenced business in U. S. December 31, 1899.

Commenced business in Colorado January 26, 1900.

U. S. Branch Office, 469 Fifth Avenue, New York, N. Y.

U. S. Managers, MEINEL & WEMPLE, INC.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 5,030,884.78
Total investment income.....	234,420.32
Miscellaneous income	90,158.14
Total income	\$ 5,355,463.24
Ledger assets December 31, 1919.....	4,921,741.49
Total	\$ 10,277,204.73

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,394,170.94
Paid stockholders for interest or dividends.....	
Other disbursements	2,376,625.99
Total disbursements	\$ 4,770,796.93
Balance	\$ 5,506,407.80

ASSETS

Total admitted assets.....	\$ 5,491,396.17
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,461,826.22
Deposit capital, \$200,000.00; surplus, \$829,559.95.....	1,029,559.95
Total liabilities	\$ 5,491,396.17

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$702,304.376.00	\$ 6,553,676.57

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 4,514,523.70
Underwriting income earned during 1920.....	4,514,523.70
Losses incurred during 1920.....	2,769,927.69
Underwriting expenses incurred during 1920.....	2,012,045.22
Loss from underwriting during 1920.....	267,449.21

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	269,053.03
Loss on investments during 1920.....		53,577.23
Investment expenses incurred during 1920.....		
Gain from investments during 1920.....	\$	215,475.80

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		15,000.00
Remittances to Home Office in 1920.....		243,970.13
Decrease in surplus during 1920.....		280,943.54
Per cent. of losses incurred to premiums earned.....		61.3
Per cent. of underwriting expenses incurred to premiums earned.....		44.5
Per cent. of investment expenses incurred to interest and rents earned.....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		101.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	5,253,043.00
Less \$1,561,296 risks cancelled, and \$394,288 reinsurance.....		1,955,584.00
Net risks written.....	\$	3,297,459.00
Gross premiums on risks written.....	\$	58,159.98
Less \$11,582.15 return premiums, and \$9,061.65 reinsurance.....		20,643.80
Net premiums received.....	\$	37,516.18
Losses paid (deducting salvage).....	\$	21,206.34
Less losses on risks reinsured.....		5,833.41
Net losses paid.....	\$	15,372.93
Losses incurred.....	\$	21,647.69
Less losses on risks reinsured.....		581.57
Net losses incurred.....	\$	15,828.12

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	1.64	
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 536.16		
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

**SCANDINAVIAN AMERICAN ASSURANCE CORPORATION,
LIMITED
CHRISTIANIA, NORWAY**

Incorporated June 17, 1916. Commenced business in U. S. October 25, 1916.

Commenced business in Colorado October 20, 1919.

U. S. Branch Office, 72 Beaver Street, New York, N. Y.

U. S. Managers, F. H. AND C. R. OSBORN.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income.....	\$ 4,553,601.53	
Total investment income.....	174,230.38	
Miscellaneous income	1,332,795.42	
Total income		\$ 6,060,627.33
Ledger assets December 31, 1919.....		3,702,124.78
Total		\$ 9,762,752.11

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,963,597.08	
Paid stockholders for interest or dividends.....		
Other disbursements	2,387,292.57	
Total disbursements		\$ 5,350,889.65
Balance		\$ 4,411,862.46

ASSETS

Total admitted assets.....	\$ 4,255,479.60
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,569,456.87
Deposit capital, \$400,000.00; surplus, \$286,022.73.....	686,022.73
Total liabilities	\$ 4,255,479.60

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$243,107,634.00	\$ 2,623,000.55

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 4,146,368.54
Underwriting income earned during 1920.....	4,169,688.56
Losses incurred during 1920.....	3,446,709.50
Underwriting expenses incurred during 1920.....	1,457,364.44
Loss from underwriting during 1920.....	784,385.38

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 190,167.10
Loss on investments during 1920.....	101,165.82
Investment expenses incurred during 1920.....	3,122.49
Gain from investments during 1920.....	85,878.79

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	1,321,198.31
Remittances to Home Office in 1920.....	1,003,063.89
Decrease in surplus during 1920.....	330,372.17
Per cent. of losses incurred to premiums earned.....	83.1
Per cent. of underwriting expenses incurred to premiums earned.....	35.1
Per cent. of investment expenses incurred to interest and rents earned	1.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	110.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,449,223.00
Less \$265,133 risks cancelled, and \$440,281 reinsurance.....	705,414.00
Net risks written.....	\$ 743,809.00
Gross premiums on risks written.....	\$ 25,923.18
Less \$3,730.31 return premiums, and \$4,900.98 reinsurance.....	8,631.29
Net premiums received.....	\$ 17,291.89
Losses paid (deducting salvage).....	\$ 9,240.48
Less losses on risks reinsured.....	.....
Net losses paid	\$ 9,240.48
Losses incurred	\$ 8,731.48
Less losses on risks reinsured.....	.....
Net losses incurred	\$ 8,731.48

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

**THE SCOTTISH UNION AND NATIONAL INSURANCE
COMPANY
EDINBURGH, SCOTLAND**

Incorporated 1824.

Commenced business in U. S. 1880.

Commenced business in Colorado June 27, 1883.

U. S. Branch Office, 75 Elm Street, Hartford, Conn.

U. S. Manager, J. H. VREELAND.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 4,572,644.76	
Total investment income.....	334,260.63	
Miscellaneous income	18,854.69	
Total income		\$ 4,925,760.08
Ledger assets December 31, 1919.....		8,388,977.36
Total		\$ 13,314,737.44

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,274,482.81	
Paid stockholders for interest or dividends.....		
Other disbursements	2,269,023.17	
Total disbursements		\$ 4,543,505.98
Balance		\$ 8,771,231.46

ASSETS

Total admitted assets.....	\$ 8,252,784.57
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,987,957.68
Deposit capital, \$200,000.00; surplus, \$3,064,826.89.....	3,264,826.89
Total liabilities	\$ 8,252,784.57

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$869,878,604.00	\$ 7,928,020.79

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 4,312,022.46
Underwriting income earned during 1920.....	4,305,040.98
Losses incurred during 1920.....	2,366,507.81
Underwriting expenses incurred during 1920.....	2,061,946.82
Loss from underwriting during 1920.....	123,413.65

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 357,825.53
Loss on investments during 1920.....	132,492.96
Investment expenses incurred during 1920.....	14,668.90
Gain from investments during 1920.....	210,663.67

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	2,146.87
Remittances to Home Office in 1920.....	38,321.11
Increase in surplus during 1920.....	56,485.66
Per cent. of losses incurred to premiums earned.....	54.8
Per cent. of underwriting expenses incurred to premiums earned	47.8
Per cent. of investment expenses incurred to interest and rents earned	4.3
Per cent. of total losses and expenses incurred and dividends de- clared to total income earned.....	98.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 9,499,979.00
Less \$1,763,054 risks cancelled, and \$3,150,750 reinsurance.....	4,913,804.00
Net risks written.....	\$ 4,586,175.00
Gross premiums on risks written.....	\$ 94,860.40
Less \$11,110.61 return premiums, and \$32,874.32 reinsurance.....	43,984.93
Net premiums received.....	\$ 50,875.47
Losses paid (deducting salvage).....	\$ 38,704.20
Less losses on risks reinsured.....	14,483.71
Net losses paid.....	\$ 24,220.49
Losses incurred	\$ 39,949.20
Less losses on risks reinsured.....	17,366.71
Net losses incurred.....	\$ 22,582.49

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 7,756.54	\$ 156.40
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	112.36	.....
Hail	2.09	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion...	111.37	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 5,166.02	\$ 1,685.69	\$ 1,769.69
Theft	2,201.93	560.28	—1,778.72
Collision	297.08	988.63	56.63
Property damage	91.51	58.80	108.80
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

THE SEA INSURANCE COMPANY, LIMITED LIVERPOOL, ENGLAND

Incorporated December 31, 1875. Commenced business in U. S. January 1, 1876.

Commenced business in Colorado September 10, 1920.

U. S. Branch Office, 5-7 S. William Street, New York, N. Y.

U. S. Managers, CHUBB & SON.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 2,232,040.99
Total investment income.....	96,339.38
Miscellaneous income	1,003,530.94
 Total income	 \$ 3,331,911.31
 Ledger assets December 31, 1919.....	 3,480,189.52
 Total	 \$ 6,812,100.83

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,130,340.62
Paid stockholders for interest or dividends.....	.....
Other disbursements	2,055,584.50
 Total disbursements	 \$ 3,185,925.12
 Balance	 \$ 3,626,175.71

ASSETS

Total admitted assets.....	\$ 3,355,680.26
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,123,880.27
Deposit capital, \$200,000.00; surplus, \$1,031,799.99.....	1,231,799.99
 Total liabilities	 \$ 3,355,680.26

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$136,410,931.00	\$ 1,319,693.10

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,972,682.17
Underwriting income earned during 1920.....	2,063,043.04
Losses incurred during 1920.....	1,050,637.40
Underwriting expenses incurred during 1920.....	977,174.76
Gain from underwriting during 1920.....	35,230.88

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	176,287.05
Loss on investments during 1920.....		33,334.23
Investment expenses incurred during 1920.....		5,733.46
Gain from investments during 1920.....		137,219.36

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		925,589.60
Remittances to Home Office in 1920.....		863,004.98
Increase in surplus during 1920.....		235,034.86
Per cent. of losses incurred to premiums earned.....		53.2
Per cent. of underwriting expenses incurred to premiums earned		49.5
Per cent. of investment expenses incurred to interest and rents earned		4.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		92.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	300.00
Less no risks cancelled, no reinsurance.....		
Net risks written.....	\$	300.00
Gross premiums on risks written.....	\$	6.30
Less no return premiums, no reinsurance.....		
Net premiums received.....	\$	6.30
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred.....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 6.30	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion...		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 6.30	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

SECOND RUSSIAN INSURANCE COMPANY PETROGRAD, RUSSIA

Incorporated 1835.

Commenced business in U. S. November 13, 1913.

Commenced business in Colorado December 23, 1913.

U. S. Branch Office, 469 Fifth Avenue, New York, N. Y.

U. S. Manager, MEINEL & WEMPLE, INC.

CAPITAL

Deposit capital, \$442,000.

INCOME

Net premium income.....	\$ 2,028,593.16	
Total investment income.....	92,698.80	
Miscellaneous income	16,077.03	
Total income		\$ 2,137,398.99
Ledger assets December 31, 1919.....		2,217,305.23
Total		\$ 4,354,704.22

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,156,325.24	
Paid stockholders for interest or dividends.....		
Other disbursements	714,714.23	
Total disbursements		\$ 1,871,039.47
Balance		\$ 2,483,664.75

ASSETS

Total admitted assets	\$ 2,436,374.07
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,495,374.58
Deposit capital, \$442,000.00; surplus, \$498,999.49.....	940,999.49
Total liabilities	\$ 2,436,374.07

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$152,823,855.00	\$ 1,655,269.58

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,985,306.90
Underwriting income earned during 1920.....	1,983,991.40
Losses incurred during 1920.....	1,267,793.41
Underwriting expenses incurred during 1920.....	594,968.85
Gain from underwriting during 1920.....	121,229.14

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 101,114.88
Loss on investments during 1920.....	13,615.86
Investment expenses incurred during 1920.....	
Gain from investments during 1920.....	87,499.02

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	91,500.00
Increase in surplus during 1920.....	117,228.16
Per cent. of losses incurred to premiums earned.....	63.8
Per cent. of underwriting expenses incurred to premiums earned.....	29.9
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	89.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 522,737.00
Less \$299,793 risks cancelled, no reinsurance.....	299,793.00
Net risks written.....	\$ 222,944.00
Gross premiums on risks written.....	\$ 3,658.98
Less \$951.00 return premiums, no reinsurance.....	951.00
Net premiums received.....	\$ 2,707.98
Losses paid (deducting salvage).....	\$ 735.34
Less losses on risks reinsured.....	1.42
Net losses paid.....	\$ 733.92
Losses incurred	\$ 553.39
Less losses on risks reinsured.....	1.55
Net losses incurred.....	\$ 551.84

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ —2.62	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

SECURITY INSURANCE COMPANY OF NEW HAVEN NEW HAVEN, CONN.

Incorporated May, 1841.

Commenced business May, 1841.

Commenced business in Colorado February 15, 1886.

Home Office, 115 Elm Street, New Haven, Conn.

President, JOHN W. ALLING.

Secretary, WILLIS PARKER.

Vice-President, E. G. STODDARD.

Treasurer, W. A. THOMSON.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 5,582,515.66	
Total investment income.....	350,778.31	
Miscellaneous income	282,154.70	
Total income		\$ 6,215,448.67
Ledger assets December 31, 1919.....		7,203,460.91
Total		\$ 13,418,909.58

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,577,321.90	
Paid stockholders for interest or dividends.....	100,000.00	
Other disbursements	2,746,736.59	
Total disbursements		\$ 5,424,058.49
Balance		\$ 7,994,851.09

ASSETS

Total admitted assets.....	\$ 7,669,544.01
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 5,264,531.85
Capital, \$1,000,000.00; surplus, \$1,405,012.16.....	2,405,012.16
Total liabilities	\$ 7,669,544.01

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$797,948,785.00	\$ 8,105,715.62

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 4,970,599.92
Underwriting income earned during 1920.....	4,965,754.94
Losses incurred during 1920.....	2,708,270.59
Underwriting expenses incurred during 1920.....	2,317,528.28
Loss from underwriting during 1920.....	60,043.93

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	362,875.86
Loss on investments during 1920.....		164,175.44
Investment expenses incurred during 1920.....		25,386.36
Gain from investments during 1920.....		173,314.06

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	100,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		28,070.13
Per cent. of losses incurred to premiums earned.....		54.4
Per cent. of underwriting expenses incurred to premiums earned.....		46.6
Per cent. of investment expenses incurred to interest and rents earned.....		7.03
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.7

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	6,077,080.00
Less \$978,453.00 risks cancelled, and \$1,628,374.00 reinsurance....		2,606,827.00
Net risks written.....	\$	3,470,253.00
Gross premiums on risks written.....	\$	93,795.28
Less \$8,442.06 return premiums, and \$13,237.62 reinsurance.....		21,679.68
Net premiums received.....	\$	72,115.60
Losses paid (deducting salvage).....	\$	35,716.42
Less losses on risks reinsured.....		2,760.02
Net losses paid.....	\$	32,956.40
Losses incurred.....	\$	34,347.38
Less losses on risks reinsured.....		2,717.92
Net losses incurred.....	\$	31,629.46

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 3,644.71	\$ 480.91
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	382.17	226.07
Hail	27,850.62	21,401.31
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....	184.93	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 1,705.19	\$ 187.60	\$ 187.60
Theft	1,501.56	282.76	285.76
Collision	326.50	7.55	7.55
Property Damage	111.46		
Embezzlement			
Liability			

SKANDIA INSURANCE COMPANY STOCKHOLM, SWEDEN

Incorporated January 12, 1855. Commenced business in U. S. January 1, 1900.

Commenced business in Colorado June 1, 1900.

U. S. Branch Office, 84 William Street, New York, N. Y.

U. S. Manager and Attorney, W. MACKINTOSH.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 1,787,842.31	
Total investment income.....	98,701.30	
Miscellaneous income	103,941.99	
Total income		\$ 1,990,485.60
Ledger assets December 31, 1919.....		2,392,517.55
Total		\$ 4,383,003.15

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 936,640.23	
Paid stockholders for interest or dividends.....		
Other disbursements	754,197.92	
Total disbursements		\$ 1,690,838.15
Balance		\$ 2,692,165.00

ASSETS

Total admitted assets.....	\$ 2,507,536.15
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,775,812.48
Deposit capital, \$200,000.00; surplus, \$531,723.67.....	731,723.67
Total liabilities	\$ 2,507,536.15

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$230,868,231.00	\$ 2,498,821.49

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,581,314.18
Underwriting income earned during 1920.....	1,581,314.18
Losses incurred during 1920.....	1,018,448.98
Underwriting expenses incurred during 1920.....	536,473.33
Loss from underwriting during 1920.....	23,608.12

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	101,160.31
Loss on investments during 1920.....		42,707.59
Investment expenses incurred during 1920.....		9,492.21
Gain from investments during 1920.....		48,960.51

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		193,750.00
Remittances to Home Office in 1920.....		116,157.55
Increase in surplus during 1920.....		12,944.83
Per cent. of losses incurred to premiums earned.....		64.4
Per cent. of underwriting expenses incurred to premiums earned.....		37.1
Per cent. of investment expenses incurred to interest and rents earned.....		9.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	1,206,288.00
Less \$453,393 risks cancelled, no reinsurance.....		453,393.00
Net risks written.....	\$	752,895.00
Gross premiums on risks written.....	\$	12,609.72
Less \$2,817.83 return premiums, no reinsurance.....		2,817.83
Net premiums received.....	\$	9,791.89
Losses paid (deducting salvage).....	\$	3,477.22
Less losses on risks reinsured.....		
Net losses paid.....	\$	3,477.22
Losses incurred.....	\$	3,290.02
Less losses on risks reinsured.....		
Net losses incurred.....	\$	3,290.02

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

THE SKANDINAVIA INSURANCE COMPANY, LIMITED

COPENHAGEN, DENMARK

Incorporated 1899.

Commenced business in U. S. 1916.

Commenced business in Colorado December 14, 1916.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Manager, SUMNER BALLARD.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income.....	\$ 7,888,955.89	
Total investment income.....	405,430.29	
Miscellaneous income	292,557.89	
Total income		\$ 8,586,944.07
Ledger assets December 31, 1919.....		7,518,089.82
Total		\$ 16,105,033.89

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 4,722,412.76	
Paid stockholders for interest or dividends.....		
Other disbursements	2,894,716.82	
Total disbursements		\$ 7,617,129.58
Balance		\$ 8,487,904.31

ASSETS

Total admitted assets.....	\$ 8,439,959.24
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 6,421,199.59
Deposit capital, \$400,000.00; surplus, \$1,618,759.65.....	2,018,759.65
Total liabilities	\$ 8,439,959.24

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$731,842,878.00	\$ 7,597,988.31

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 8,011,185.02
Underwriting income earned during 1920.....	8,010,417.44
Losses incurred during 1920.....	5,533,028.04
Underwriting expenses incurred during 1920.....	2,680,516.13
Loss from underwriting during 1920.....	203,126.73

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 427,825.33
Loss on investments during 1920.....	75,441.71
Investment expenses incurred during 1920.....	8,084.37
Gain from investments during 1920.....	344,299.25

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	280,157.66
Remittances to Home Office in 1920.....	168,345.85
Increase in surplus during 1920.....	252,984.33
Per cent. of losses incurred to premiums earned.....	69.0
Per cent. of underwriting expenses incurred to premiums earned.....	33.4
Per cent. of investment expenses incurred to interest and rents earned.....	1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 6,388,273.00
Less \$1,444,541 risks cancelled, and \$1,116,081 reinsurance.....	2,560,622.00
Net risks written.....	\$ 3,827,651.00
Gross premiums on risks written.....	\$ 78,057.22
Less \$12,264.60 return premiums, and \$15,308.23 reinsurance.....	27,572.83
Net premiums received.....	\$ 50,484.39
Losses paid (deducting salvage).....	\$ 25,518.46
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 25,518.46
Losses incurred.....	\$ 28,848.24
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 28,848.24

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

SOUTH CAROLINA INSURANCE COMPANY COLUMBIA, S. C.

Incorporated June, 1910.

Commenced business June, 1910.

Commenced business in Colorado April 18, 1919.

Home Office, 1400 Main Street, Columbia, S. C.

President, EDWIN G. SEIBELS.

Secretary, JOHN J. SEIBELS.

Vice-President, AUGUST KOHN.

Treasurer, G. M. BERRY.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 762,509.42	
Total investment income.....	34,282.21	
Miscellaneous income	2,800.00	
Total income		\$ 799,591.63
Ledger assets December 31, 1919.....		608,360.64
Total		\$ 1,407,952.27

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 279,306.48	
Paid stockholders for interest or dividends.....	14,000.00	
Other disbursements	325,714.14	
Total disbursements		\$ 619,020.62
Balance		\$ 788,931.65

ASSETS

Total admitted assets.....	\$ 791,840.84
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 519,151.66
Capital, \$200,000; surplus, \$72,689.18.....	272,689.18
Total liabilities	\$ 791,840.84

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$ 70,017,556.00	\$ 787,987.54

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 576,508.23
Underwriting income earned during 1920.....	576,508.23
Losses incurred during 1920.....	291,250.44
Underwriting expenses incurred during 1920.....	311,472.22
Loss from underwriting during 1920.....	26,214.43

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 37,238.79
Loss on investments during 1920.....	6,037.50
Investment expenses incurred during 1920.....	3,204.42
Gain from investments during 1920.....	27,996.87

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 14,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	\$ 12,217.56
Per cent. of losses incurred to premiums earned.....	50.5
Per cent. of underwriting expenses incurred to premiums earned	54.4
Per cent. of investment expenses incurred to interest and rents earned	9.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 209,242.00
Less \$45,260.00 risks cancelled, no reinsurance.....	45,260.00
Net risks written.....	\$ 163,982.00
Gross premiums on risks written.....	\$ 2,676.90
Less \$494.19 return premiums, no reinsurance.....	494.19
Net premiums received.....	\$ 2,182.71
Losses paid (deducting salvage).....	\$ 842.75
Less losses on risks reinsured.....	
Net losses paid	\$ 842.75
Losses incurred	\$ 842.25
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 845.25

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

SOUTHERN HOME INSURANCE COMPANY CHARLESTON, S. C.

Incorporated February 4, 1911.

Commenced business February 11, 1911.

Commenced business in Colorado December 27, 1920.

Home Office, 18 Broad Street, Charleston, S. C.

President, OSCAR E. JOHNSON.

Secretary, DILLARD B. LEWELL.

Vice-President, E. H. PRINGLE.

Treasurer, DILLARD B. LEWELL.

CAPITAL

Capital paid up in cash, \$300,000.

INCOME

Net premium income.....	\$ 412,947.42	
Total investment income.....	23,290.42	
Miscellaneous income	156,020.00	
Total income		\$ 592,257.84
Ledger assets December 31, 1919, and increase in capital (\$100,000)		555,100.77
Total		\$ 1,047,358.61

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 84,755.97	
Paid stockholders for interest or dividends.....	30,088.00	
Other disbursements	170,947.86	
Total disbursements		\$ 285,791.83
Balance		\$ 761,566.78

ASSETS

Total admitted assets.....	\$ 759,235.85
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 288,607.85
Capital, \$300,000.00; surplus, \$170,628.00.....	470,628.00
Total liabilities	\$ 759,235.85

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$ 31,785,380.00	\$ 413,181.75

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 300,155.72
Underwriting income earned during 1920.....	299,392.13
Losses incurred during 1920.....	118,289.08
Underwriting expenses incurred during 1920.....	158,291.58
Gain from underwriting during 1920.....	22,811.47

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 24,895.20
Loss on investments during 1920.....	6,418.23
Investment expenses incurred during 1920.....	4,500.59
Gain from investments during 1920.....	13,976.38

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 30,088.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	56,228.09
Per cent. of losses incurred to premiums earned.....	39.4
Per cent. of underwriting expenses incurred to premiums earned.....	52.7
Per cent. of investment expenses incurred to interest and rents earned.....	18.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.8

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 90,547.00
Less \$1,000 risks cancelled, no reinsurance.....	1,000.00
Net risks written.....	\$ 89,547.00
Gross premiums on risks written.....	\$ 921.46
Less \$13.90 return premiums, no reinsurance.....	13.90
Net premiums received.....	\$ 907.56
Losses paid (deducting salvage).....	\$ 6.22
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 6.22
Losses incurred.....	\$ 6.22
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 6.22

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY SPRINGFIELD, MASS.

Incorporated April 24, 1849.

Commenced business 1851.

Commenced business in Colorado April 28, 1883.

Home Office, 195 State Street, Springfield, Mass.

President, A. W. DAMON.

Secretary, E. H. HILDRETH.

Vice-President, G. G. BULKLEY. Treasurer, F. H. WILLIAMS.

CAPITAL

Capital paid up in cash, \$2,500,000.

INCOME

Net premium income.....	\$ 13,618,836.02	
Total investment income.....	789,732.78	
Miscellaneous income	1,730.56	
Total income		\$ 14,410,299.36
Ledger assets December 31, 1919.....		17,413,114.09
Total		\$ 31,823,413.45

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 5,311,470.41	
Paid stockholders for interest or dividends.....	400,000.00	
Other disbursements	5,602,102.15	
Total disbursements		\$ 11,313,572.56
Balance		\$ 20,509,840.89

ASSETS

Total admitted assets.....	\$ 20,374,875.11
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 13,841,457.43
Capital, \$2,500,000.00; surplus, \$4,033,417.68.....	6,533,417.68
Total liabilities	\$ 20,374,875.11

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$2,036,554,396.00	\$ 20,855,599.28

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 11,399,451.20
Underwriting income earned during 1920.....	11,316,074.77
Losses incurred during 1920.....	6,026,988.79
Underwriting expenses incurred during 1920.....	5,528,459.21
Loss from underwriting during 1920.....	239,373.23

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 814,670.42
Loss on investments during 1920.....	258,242.31
Investment expenses incurred during 1920.....	34,059.24
Gain from investments during 1920.....	522,368.87

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 400,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	54,506.63
Per cent. of losses incurred to premiums earned.....	52.8
Per cent. of underwriting expenses incurred to premiums earned.....	48.4
Per cent. of investment expenses incurred to interest and rents earned.....	4.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 16,142,400.00
Less \$2,108,970 risks cancelled, and \$2,370,615 reinsurance.....	4,479,585.00
Net risks written.....	\$ 11,662,815.00
Gross premiums on risks written.....	\$ 199,396.08
Less \$20,170.89 return premiums, and \$38,187.84 reinsurance.....	58,358.73
Net premiums received.....	\$ 141,037.35
Losses paid (deducting salvage).....	\$ 80,320.09
Less losses on risks reinsured.....	17,390.94
Net losses paid.....	\$ 62,929.15
Losses incurred.....	\$ 76,803.80
Less losses on risks reinsured.....	14,520.76
Net losses incurred.....	\$ 62,283.04

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 6,792.96	\$ 6,385.88
Tourist Baggage	30.80	.....
Registered Mail	228.23	21.53
Windstorm and Tornado.....	2,781.82	363.50
Hail	18,879.57	20,977.16
Sprinkler Leakage	655.21	.....
Riot, Civil Commotion and Explosion.....	844.74	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 4,381.98	\$ 2,346.00	\$ 2,346.00
Theft	2,190.98	3,386.81	3,386.81
Collision	220.00	653.07	653.07
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

STANDARD FIRE INSURANCE COMPANY HARTFORD, CONN.

Incorporated July 6, 1905.

Commenced business March 26, 1910.

Commenced business in Colorado December 9, 1911.

Home Office, 18 Asylum Street, Hartford, Conn.

President, M. L. HEWES.

Secretary, H. B. ANTHONY.

Vice-President, L. R. CHENEY.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income	\$ 755,530.74	
Total investment income.....	63,149.63	
Miscellaneous income	516.84	
Total income		\$ 819,197.21
Ledger assets December 31, 1919.....		1,636,085.52
Total		\$ 2,455,282.73

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 299,454.68	
Paid stockholders for interest or dividends.....	40,000.00	
Other disbursements	451,973.24	
Total disbursements		\$ 791,427.92
Balance		\$ 1,663,854.81

ASSETS

Total admitted assets.....	\$ 1,600,178.70
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 731,144.95
Capital, \$500,000.00; surplus, \$369,033.75.....	869,033.75
Total liabilities	\$ 1,600,178.70

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$140,169,027.00	\$ 1,221,523.48

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 753,572.59
Underwriting income earned during 1920.....	753,325.12
Losses incurred during 1920.....	307,824.07
Underwriting expenses incurred during 1920.....	356,993.66
Gain from underwriting during 1920.....	88,507.39

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	89,599.64
Loss on investments during 1920.....		86,536.01
Investment expenses incurred during 1920.....		7,389.10
Loss from investments during 1920.....		4,325.47

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	40,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		44,181.92
Per cent. of losses incurred to premiums earned.....		40.8
Per cent. of underwriting expenses incurred to premiums earned.....		47.3
Per cent. of investment expenses incurred to interest and rents earned.....		11.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		94.7

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	766,350.00
Less \$65,500 risks cancelled, and \$153,112 reinsurance.....		218,612.00
Net risks written.....	\$	547,738.00
Gross premiums on risks written.....	\$	8,325.56
Less \$564.67 return premiums, and \$1,886.43 reinsurance.....		2,451.10
Net premiums received.....	\$	5,874.46
Losses paid (deducting salvage).....	\$	256.94
Less losses on risks reinsured.....		4.02
Net losses paid.....	\$	252.92
Losses incurred.....	\$	159.45
Less losses on risks reinsured.....		1.47
Net losses incurred.....	\$	157.98

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses, Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

STAR INSURANCE COMPANY OF AMERICA NEW YORK, N. Y.

Incorporated 1896.

Commenced business 1897.

Commenced business in Colorado March 1, 1893.

Home Office, 80 William Street, New York, N. Y.

President, HUGH R. LOUDON.

Secretary, ROBT. H. WILLIAMS.

Vice-President, J. B. KREMER.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$ 2,110,318.44	
Total investment income.....	70,668.03	
Miscellaneous income	400,121.84	
Total		\$ 2,581,108.31
Ledger assets December 31, 1919, and increase in capital (\$100,000)		2,146,832.56
Total		\$ 4,727,940.87

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 738,394.64	
Paid stockholders for interest or dividends.....	30,000.00	
Other disbursements	720,529.64	
Total disbursements		\$ 1,488,924.28
Balance		\$ 3,239,016.59

ASSETS

Total admitted assets.....	\$ 3,064,194.48
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,875,121.13
Capital, \$500,000; surplus, \$689,073.35.....	1,189,073.35
Total Liabilities	\$ 3,064,194.48

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$256,675,229.00	\$ 2,543,652.83

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,566,189.15
Underwriting income earned during 1920.....	1,550,918.89
Losses incurred during 1920.....	950,474.36
Underwriting expenses incurred during 1920.....	734,492.67
Loss from underwriting during 1920.....	134,048.14

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 84,542.50
Loss on investments during 1920.....	27,152.72
Investment expenses incurred during 1920.....	2,359.08
Gain from investments during 1920.....	55,030.70

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 30,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	290,982.56
Per cent. of losses incurred to premiums earned.....	60.6
Per cent. of underwriting expenses incurred to premiums earned.....	46.9
Per cent. of investment expenses incurred to interest and rents earned.....	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	106.6

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,643,747.00
Less \$927,991 risks cancelled, and \$582,007 reinsurance.....	1,509,988.00
Net risks written.....	\$ 1,133,759.00
Gross premiums on risks written.....	\$ 28,579.15
Less \$5,602.96 return premiums, and \$10,129.83 reinsurance.....	15,732.79
Net premiums received.....	\$ 12,846.36
Losses paid (deducting salvage).....	\$ 7,157.48
Less losses on risks reinsured.....	3,965.23
Net losses paid.....	\$ 3,192.25
Losses incurred.....	\$ 8,757.48
Less losses on risks reinsured.....	5,602.23
Net losses incurred.....	\$ 3,155.25

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 2,804.69	\$ 156.07
Tourist Baggage	224.33	8.64
Registered Mail	5.00	.....
Windstorm and Tornado.....	37.20	.....
Hail .....	.....	.....
Sprinkler Leakage	34.00	—82.38
Riot, Civil Commotion and Explosion.....	384.03	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 2,142.77	.....	.....
Theft	624.42	156.07	156.07
Collision	37.50	.....	.....
Property damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

THE STATE ASSURANCE COMPANY, LIMITED LIVERPOOL, ENGLAND

Incorporated April 10, 1891.

Commenced business in U. S., 1897.

Commenced business in Colorado November 6, 1901.

U. S. Branch Office, 75 Elm Street, Hartford, Conn.

U. S. Manager, J. H. VREELAND.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 417,940.04	
Total investment income.....	35,968.67	
Miscellaneous income	172,919.07	
Total income		\$ 626,827.78
Ledger assets December 31, 1919.....		995,488.39
Total		\$ 1,622,316.17

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 170,717.81	
Paid stockholders for interest or dividends.....		
Other disbursements	211,744.87	
Total disbursements		\$ 382,462.68
Balance		\$ 1,239,853.49

ASSETS

Total admitted assets.....	\$ 1,137,534.01
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 458,613.86
Deposit capital, \$200,000.00; surplus, \$478,920.15.....	678,920.15
Total liabilities	\$ 1,137,534.01

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$81,221,926.00	\$ 691,089.84

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 360,804.49
Underwriting income earned during 1920.....	358,942.38
Losses incurred during 1920.....	180,228.51
Underwriting expenses incurred during 1920.....	173,961.86
Gain from underwriting during 1920.....	4,752.01

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 41,544.58
Loss on investments during 1920.....	18,699.82
Investment expenses incurred during 1920.....	1,187.78
Gain from investments during 1920.....	21,656.98

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	\$ 170,933.45
Remittances to Home Office in 1920.....	36,595.23
Increase in surplus during 1920.....	160,747.21
Per cent. of losses incurred to premiums earned.....	49.9
Per cent. of underwriting expenses incurred to premiums earned.....	48.2
Per cent. of investment expenses incurred to interest and rents earned.....	3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	93.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,622,813.00
Less \$400,652 risks cancelled, and \$433,440 reinsurance.....	334,092.00
Net risks written.....	\$ 788,721.00
Gross premiums on risks written.....	\$ 17,694.44
Less \$2,986.61 return premiums, and \$6,678.29 reinsurance.....	9,664.90
Net premiums received.....	\$ 8,029.54
Losses paid (deducting salvage).....	\$ 13,808.47
Less losses on risks reinsured.....	9,419.20
Net losses paid.....	\$ 4,389.27
Losses incurred.....	\$ 13,764.02
Less losses on risks reinsured.....	9,266.06
Net losses incurred.....	\$ 4,497.96

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 233.74	\$ 167.02
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	6.00	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	44.65	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 128.59	\$	16.00
Theft	56.95	141.71	141.71
Collision	44.20	9.31	9.31
Property damage	4.00	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

STERLING FIRE INSURANCE COMPANY INDIANAPOLIS, IND.

Incorporated January 28, 1911.

Commenced business January 1, 1912.

Commenced business in Colorado June 8, 1915.

Home Office, 115 North Penn. Street, Indianapolis, Ind.

President, EDWARD D. EVANS.

Secretary, OSCAR L. ROSS.

Vice-President, LEWIS A. COLEMAN.

Treasurer, OSCAR L. ROSS.

CAPITAL

Capital paid up in cash, \$850,000.

INCOME

Net premium income.....	\$ 1,195,428.98
Total investment income.....	128,049.82
Miscellaneous income	4,109.13
Total income	\$ 1,327,587.93
Ledger assets December 31, 1919.....	2,109,266.37
Total	\$ 3,436,854.30

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 485,413.46
Paid stockholders for interest or dividends.....	51,000.00
Other disbursements	435,146.26
Total disbursements	\$ 971,559.72
Balance	\$ 2,465,294.58

ASSETS

Total admitted assets.....	\$ 2,501,240.55
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,107,785.30
Capital, \$850,000.00; surplus, \$543,455.25.....	1,393,455.25
Total liabilities	\$ 2,501,240.55

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$137,066,384.00	\$ 1,370,995.87

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 930,664.83
Underwriting income earned during 1920.....	930,664.83
Losses incurred during 1920.....	605,901.64
Underwriting expenses incurred during 1920.....	374,338.05
Loss from underwriting during 1920.....	49,574.86

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 137,902.66
Loss on investments during 1920.....	1,242.42
Investment expenses incurred during 1920.....	35,092.61
Gain from investments during 1920.....	101,567.63

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 51,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	992.77
Per cent. of losses incurred to premiums earned.....	65.1
Per cent. of underwriting expenses incurred to premiums earned	40.2
Per cent. of investment expenses incurred to interest and rents earned.....	26.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 616,175.00
Less \$87,350 risks cancelled, and \$1,238 reinsurance.....	88,588.00
Net risks written.....	\$ 527,587.00
Gross premiums on risks written.....	\$ 7,764.56
Less \$1,002.39 return premiums, and \$21.80 reinsurance.....	1,024.19
Net premiums received.....	\$ 6,740.37
Losses paid (deducting salvage).....	\$ 2,842.43
Less losses on risks reinsured.....	
Net losses paid.....	\$ 2,842.43
Losses incurred	\$ 1,867.93
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 1,867.93

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	37.50	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 1,688.84	\$ 1,679.14	\$ 1,704.64
Theft
Collision
Property damage
Embezzlement
Liability

THE STUYVESANT INSURANCE COMPANY NEW YORK, N. Y.

Incorporated November 25, 1850. Commenced business January 31, 1851.

Commenced business in Colorado October 1, 1912.

Home Office, 111 William Street, New York, N. Y.

President, J. S. FRELINGHUYSEN. Secretary, G. F. HUTCHINGS.

Vice-President, C. A. GARTHWAITE.

CAPITAL

Capital paid up in cash, \$700,000.

INCOME

Net premium income.....	\$ 1,835,271.12
Total investment income.....	88,289.71
Miscellaneous income.....	196,398.42
 Total income	 \$ 2,119,959.25
Ledger assets December 31, 1919.....	2,420,651.77
 Total	 \$ 4,540,611.02

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 880,532.97
Paid stockholders for interest or dividends.....	.....
Other disbursements	764,196.41
 Total disbursements	 \$ 1,644,729.38
 Balance	 \$ 2,895,881.64

ASSETS

Total admitted assets.....	\$ 2,709,424.84
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,755,802.54
Capital, \$700,000.00; surplus, \$253,622.30.....	953,622.30
 Total liabilities	 \$ 2,709,424.84

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$205,998,751.00	\$ 2,053,746.34

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,598,208.68
Underwriting income earned during 1920.....	1,592,330.03
Losses incurred during 1920.....	1,103,059.97
Underwriting expenses incurred during 1920.....	554,455.00
Loss from underwriting during 1920.....	67,184.94

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 93,106.97
Loss on investments during 1920.....	20,803.75
Investment expenses incurred during 1920.....	3,789.60
Gain from investments during 1920.....	68,513.62

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	1,328.68
Per cent. of losses incurred to premiums earned.....	69.1
Per cent. of underwriting expenses incurred to premiums earned	34.6
Per cent. of investment expenses incurred to interest and rents earned	4.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.9

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,304,615.00
Less \$331,135 risks cancelled, and \$181,519 reinsurance.....	512,654.00
Net risks written.....	\$ 1,791,961.00
Gross premiums on risks written.....	\$ 30,077.77
Less \$3,487.39 return premiums, and \$1,209.06 reinsurance.....	4,696.45
Net premiums received.....	\$ 25,381.32
Losses paid (deducting salvage).....	\$ 9,172.98
Less losses on risks reinsured.....	758.55
Net losses paid.....	\$ 8,414.43
Losses incurred	\$ 10,784.76
Less losses on risks reinsured.....	86.05
Net losses incurred	\$ 10,698.71

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 8,661.34	\$ 2,890.91
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

SUN INSURANCE OFFICE LONDON, ENGLAND

Incorporated 1710.

Commenced business in U. S., 1882.

Commenced business in Colorado March 30, 1883.

U. S. Branch Office, 54 Pine Street, New York, N. Y.

U. S. Manager, P. T. KELSEY.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 4,532,738.86	
Total investment income.....	258,955.23	
Miscellaneous income	555,502.70	
Total income		\$ 5,347,196.79
Ledger assets December 31, 1919.....		6,789,960.38
Total		\$ 12,087,157.17

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,200,752.95	
Paid stockholders for interest or dividends.....		
Other disbursements	2,640,901.73	
Total disbursements		\$ 4,841,654.68
Balance		\$ 7,245,502.49

ASSETS

Total admitted assets.....	\$ 6,698,216.99
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,996,201.79
Deposit capital, \$200,000.00; surplus, \$1,502,015.20.....	1,702,015.20
Total liabilities	\$ 6,698,216.99

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$814,087,881.00	\$ 8,091,461.60

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 4,333,244.23
Underwriting income earned during 1920.....	4,330,059.19
Losses incurred during 1920.....	2,090,058.95
Underwriting expenses incurred during 1920.....	1,999,367.90
Gain from underwriting during 1920.....	240,632.34

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	265,167.26
Loss on investments during 1920.....		131,967.90
Investment expenses incurred during 1920.....		18,919.83
Gain from investments during 1920.....		114,279.53

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	.....
Dividends declared to policyholders during 1920.....		.....
Receipts from Home Office in 1920.....		554,115.20
Remittances to Home Office in 1920.....		596,498.02
Increase in surplus during 1920.....		311,692.53
Per cent. of losses incurred to premiums earned.....		43.2
Per cent. of underwriting expenses incurred to premiums earned.....		46.1
Per cent. of investment expenses incurred to interest and rents earned.....		7.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		92.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	7,260,260.00
Less \$1,497,471 risks cancelled, and \$1,431,659 reinsurance.....		2,929,130.00
Net risks written.....	\$	4,331,130.00
Gross premiums on risks written.....	\$	84,937.79
Less \$14,810.64 return premiums, and \$22,936.89 reinsurance.....		37,747.53
Net premiums received.....	\$	47,190.26
Losses paid (deducting salvage).....	\$	14,216.79
Less losses on risks reinsured.....		2,510.91
Net losses paid.....	\$	11,705.88
Losses incurred.....	\$	13,751.20
Less losses on risks reinsured.....		2,584.28
Net losses incurred.....	\$	11,166.92

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 9,894.45	\$ 3,455.08
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 2,052.12	\$	\$
Theft	6,090.03	2,812.74	3,152.73
Collision	1,328.82	302.35	302.35
Property damage	423.48	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

SUPERIOR FIRE INSURANCE COMPANY PITTSBURGH, PA.

Incorporated November 17, 1871.

Commenced business November, 1871.

Commenced business in Colorado May 18, 1910.

Home Office, 1310-12 Beaver Avenue, Pittsburgh, Pa.

President, A. H. TRIMBLE.

Secretary, EDWARD HEER.

Vice-President, EDWARD HEER.

CAPITAL

Capital paid up in cash, \$600,000.

INCOME

Net premium income.....	\$ 1,794,527.69
Total investment income.....	129,179.04
Miscellaneous income	82,042.00
Total income	\$ 2,005,748.73
Ledger assets December 31, 1919, and increase in capital (\$100,000).....	2,739,081.51
Total	\$ 4,744,830.24

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 723,919.68
Paid stockholders for interest or dividends.....	80,000.00
Other disbursements	855,118.48
Total disbursements	\$ 1,659,038.16
Balance	\$ 3,085,792.08

ASSETS

Total admitted assets.....	\$ 3,067,548.54
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,882,208.14
Capital, \$600,000.00; surplus, \$585,340.40.....	1,185,340.40
Total liabilities	\$ 3,067,548.54

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force, December 31, 1920.....	\$267,368,789.00	\$ 2,839,022.92

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,632,299.60
Underwriting income earned during 1920.....	1,627,817.01
Losses incurred during 1920.....	751,645.75
Underwriting expenses incurred during 1920.....	874,618.36
Gain from underwriting during 1920.....	1,552.90

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	151,333.35
Loss on investments during 1920.....		41,636.76
Investment expenses incurred during 1920.....		6,920.99
Gain from investments during 1920.....		102,775.60

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	80,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		104,328.50
Per cent. of losses incurred to premiums earned.....		46.0
Per cent. of underwriting expenses incurred to premiums earned.....		53.5
Per cent. of investment expenses incurred to interest and rents earned.....		5.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		98.6

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	2,529,846.00
Less \$409,222 risks cancelled, and \$423,932 reinsurance.....		833,154.00
Net risks written.....	\$	1,696,692.00
Gross premiums on risks written.....	\$	28,624.83
Less \$3,682.80 return premiums, and \$5,617.55 reinsurance.....		9,300.35
Net premiums received.....	\$	19,324.48
Losses paid (deducting salvage).....	\$	2,910.36
Less losses on risks reinsured.....		675.61
Net losses paid.....	\$	2,234.75
Losses incurred.....	\$	2,560.62
Less losses on risks reinsured.....		675.61
Net losses incurred.....	\$	1,885.01

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 19,324.48	\$ 2,234.75	\$ 1,885.01
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

SVEA FIRE & LIFE INSURANCE COMPANY GOTHENBURG, SWEDEN

Incorporated May 18, 1866.

Commenced business in U. S. August, 1884.

Commenced business in Colorado September 13, 1888.

U. S. Branch Office, 100 William Street, New York, N. Y.

U. S. Manager, J. M. WEUNSTROM.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 1,754,572.65	
Total investment income.....	98,389.68	
Miscellaneous income	239,204.73	
Total income		\$ 2,092,167.06
Ledger assets December 31, 1919.....		2,978,378.07
Total		\$ 5,070,545.13

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 925,980.04	
Paid stockholders for interest or dividends.....		
Other disbursements	991,987.29	
Total disbursements		\$ 1,917,967.33
Balance		\$ 3,152,577.80

ASSETS

Total admitted assets.....	\$ 2,992,028.31
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,935,607.36
Deposit capital, \$200,000.00; surplus, \$856,420.95.....	1,056,420.95
Total liabilities	\$ 2,992,028.31

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$267,000,321.00	\$ 3,011,014.95

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,620,759.45
Underwriting income earned during 1920.....	1,562,868.67
Losses incurred during 1920.....	970,606.00
Underwriting expenses incurred during 1920.....	768,136.58
Loss from underwriting during 1920.....	175,873.91

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 121,675.42
Loss on investments during 1920.....	.....
Investment expenses incurred during 1920.....	2,771.32
Gain from investments during 1920.....	118,904.10

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	239,204.73
Remittances to Home Office in 1920.....	228,579.39
Decrease in surplus during 1920.....	46,344.47
Per cent. of losses incurred to premiums earned.....	59.8
Per cent. of underwriting expenses incurred to premiums earned	47.3
Per cent. of investment expenses incurred to interest and rents earned.....	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 3,478,935.00
Less \$1,024,638 risks cancelled, and \$234,364 reinsurance.....	1,259,002.00
Net risks written.....	\$ 2,219,933.00
Gross premiums on risks written.....	\$ 68,143.97
Less \$19,328.37 return premiums, and \$3,598.31 reinsurance.....	22,926.68
Net premiums received.....	\$ 45,217.29
Losses paid (deducting salvage).....	\$ 27,319.58
Less losses on risks reinsured.....	1,012.27
Net losses paid.....	\$ 26,307.31
Losses incurred.....	\$ 31,446.54
Less losses on risks reinsured.....	1,114.28
Net losses incurred.....	\$ 30,320.26

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

SWISS REINSURANCE COMPANY ZURICH, SWITZERLAND

Incorporated December 9, 1863. Commenced business in U. S. October 20, 1910.

Commenced business in Colorado November 11, 1910.

U. S. Branch Office, 100 William Street, New York, N. Y.

U. S. Manager, P. BERESFORD.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 2,672,631.58
Total investment income.....	143,845.67
Miscellaneous income	29,382.72
 Total income	 \$ 2,845,859.97
Ledger assets December 31, 1919.....	2,792,173.86
 Total	 \$ 5,638,038.83

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,325,684.60
Paid stockholders for interest or dividends.....	.....
Other disbursements	1,169,384.69
 Total disbursements	 \$ 2,495,069.29
 Balance	 \$ 3,142,969.54

ASSETS

Total admitted assets.....	\$ 3,195,250.89
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,439,144.68
Deposit capital, \$200,000.00; surplus, \$556,106.21.....	756,106.21
 Total liabilities	 \$ 3,195,250.89

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$392,892,727.00	\$ 3,784,338.70

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 2,300,844.30
Underwriting income earned during 1920.....	2,300,844.30
Losses incurred during 1920.....	1,479,193.50
Underwriting expenses incurred during 1920.....	1,033,358.29
Loss from underwriting during 1920.....	211,707.49

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 179,361.10
Loss on investments during 1920.....	102,746.90
Investment expenses incurred during 1920.....	3,583.27
Gain from investments during 1920.....	73,030.93

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	920.00
Remittances to Home Office in 1920.....	2,546.23
Decrease in surplus during 1920.....	140,302.79
Per cent. of losses incurred to premiums earned.....	64.2
Per cent. of underwriting expenses incurred to premiums earned.....	44.9
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,517,970.00
Less \$371,422 risks cancelled, no reinsurance.....	371,422.00
Net risks written.....	\$ 1,146,548.00
Gross premiums on risks written.....	\$ 18,914.59
Less \$3,332.25 return premiums, no reinsurance.....	3,332.25
Net premiums received.....	\$ 15,582.34
Losses paid (deducting salvage).....	\$ 9,854.20
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 9,854.20
Losses incurred.....	\$ 7,579.10
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 7,579.10

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

**TOKIO MARINE AND FIRE INSURANCE COMPANY,
LIMITED
TOKIO, JAPAN**

Incorporated 1879.

Commenced business in U. S., 1912

Commenced business in Colorado September 11, 1915.

U. S. Branch Office, 3 South William Street, New York, N. Y.

U. S. Attorneys, APPLETON & COX, Inc.

CAPITAL

Deposit capital, \$530,000.

INCOME

Net premium income.....	\$ 2,331,400.94	
Total investment income.....	172,389.42	
Miscellaneous income	797,784.51	
Total income		\$ 3,301,574.87
Ledger assets December 31, 1919.....		4,032,450.35
Total		\$ 7,334,025.22

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,323,693.63	
Paid stockholders for interest or dividends.....		
Other disbursements	1,457,275.32	
Total disbursements		\$ 2,780,968.95
Balance		\$ 4,553,056.27

ASSETS

Total admitted assets.....	\$ 4,608,595.32
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,675,432.74
Capital, \$530,000.00; surplus, \$2,403,162.58.....	2,933,162.58
Total liabilities	\$ 4,608,595.32

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$207,779,603.00	\$ 2,179,823.84

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 2,159,761.07
Underwriting income earned during 1920.....	2,149,999.52
Losses incurred during 1920.....	1,268,661.14
Underwriting expenses incurred during 1920.....	936,711.59
Loss from underwriting during 1920.....	55,373.21

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 175,137.17
Loss on investments during 1920.....	13,996.28
Investment expenses incurred during 1920.....	3,747.83
Gain from investments during 1920.....	157,393.06

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	792,396.04
Remittances to Home Office in 1920 and Canada.....	442,808.67
Increase in surplus during 1920.....	393,424.72
Per cent. of losses incurred to premiums earned.....	58.7
Per cent. of underwriting expenses incurred to premiums earned	43.3
Per cent. of investment expenses incurred to interest and rents earned	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.6

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,921,334.00
Less \$252,158 risks cancelled, and \$91,775 reinsurance.....	343,933.00
Net risks written.....	\$ 1,577,401.00
Gross premiums on risks written.....	\$ 24,348.11
Less \$5,811.34 return premiums, and \$973.68 reinsurance.....	6,785.02
Net premiums received.....	\$ 17,563.09
Losses paid (deducting salvage).....	\$ 13,167.47
Less losses on risks reinsured.....	36.50
Net losses paid.....	\$ 13,130.97
Losses incurred	\$ 12,636.33
Less losses on risks reinsured.....	24.50
Net losses incurred.....	\$ 12,611.83

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 9,232.39	\$ 9,180.37
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 4,415.58	\$ 3,600.05	\$ 3,917.66
Theft	3,473.89	5,308.65	4,473.70
Collision	1,193.92	499.28	763.60
Property damage	149.00	16.53	25.41
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

UNION ASSURANCE SOCIETY, LIMITED LONDON, ENGLAND

Incorporated July 30, 1907.

Commenced business in U. S., 1909.

Commenced business in Colorado April 6, 1911.

U. S. Branch Office, 55 John Street, New York, N. Y.

U. S. Manager, WHITNEY PALACHE.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 1,959,267.48
Total investment income.....	89,750.19
Miscellaneous income	62,197.88
Total income	\$ 2,111,215.55
Ledger assets December 31, 1919.....	2,569,706.63
Total	\$ 4,680,922.18

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 761,339.36
Paid stockholders for interest or dividends.....	
Other disbursements	899,594.89
Total disbursements	\$ 1,660,934.25
Balance	\$ 3,019,987.93

ASSETS

Total admitted assets.....	\$ 2,959,136.70
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,835,905.04
Deposit capital, \$200,000.00; surplus, \$923,231.66.....	1,123,231.66
Total liabilities	\$ 2,959,136.70

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$294,500,808.00	\$ 2,686,235.63

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,671,304.51
Underwriting income earned during 1920.....	1,671,230.06
Losses incurred during 1920.....	859,500.36
Underwriting expenses incurred during 1920.....	762,608.10
Gain from underwriting during 1920.....	49,121.60

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 96,860.09
Loss on investments during 1920.....	65,304.15
Investment expenses incurred during 1920.....	2,296.76
Gain from investments during 1920.....	29,259.18

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	60,240.98
Remittances to Home Office in 1920.....	132,496.25
Increase in surplus during 1920.....	6,125.51
Per cent. of losses incurred to premiums earned.....	51.4
Per cent. of underwriting expenses incurred to premiums earned.....	45.6
Per cent. of investment expenses incurred to interest and rents earned.....	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,541,160.00
Less \$368,413 risks cancelled, and \$608,856 reinsurance.....	977,269.00
Net risks written.....	\$ 1,563,891.00
Gross premiums on risks written.....	\$ 26,732.92
Less \$3,457.04 return premiums, and \$6,328.35 reinsurance.....	9,785.39
Net premiums received.....	\$ 16,947.53
Losses paid (deducting salvage).....	\$ 5,681.09
Less losses on risks reinsured.....	153.20
Net losses paid.....	\$ 5,527.89
Losses incurred.....	\$ 5,816.09
Less losses on risks reinsured.....	228.20
Net losses incurred.....	\$ 5,587.89

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

UNION FIRE INSURANCE COMPANY PARIS, FRANCE

Incorporated 1828.

Commenced business in U. S., 1910

Commenced business in Colorado May 31, 1913.

U. S. Branch Office, 17 Custom House Street, Providence, R. I.

U. S. Managers, STARKWEATHER & SHEPLEY, Inc.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income	\$ 1,217,484.15	
Total investment income	55,011.34	
Miscellaneous income		
Total income		\$ 1,272,495.49
Ledger assets December 31, 1919		1,700,754.20
Total		\$ 2,973,249.69

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 540,937.29	
Paid stockholders for interest or dividends		
Other disbursements	539,815.79	
Total disbursements		\$ 1,080,753.08
Balance		\$ 1,892,496.61

ASSETS

Total admitted assets	\$ 1,675,297.30
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LIABILITIES

Liabilities, except capital and surplus	\$ 1,204,760.00
Deposit capital, \$200,000.00; surplus, \$270,537.30	470,537.30
Total liabilities	\$ 1,675,297.30

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$165,821,858.00	\$ 1,688,039.91

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 1,030,555.85
Underwriting income earned during 1920	1,030,555.85
Losses incurred during 1920	586,379.92
Underwriting expenses incurred during 1920	510,613.27
Loss from underwriting during 1920	66,437.34

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 55,847.53
Loss on investments during 1920.....	61,312.18
Investment expenses incurred during 1920.....	1,665.84
Loss from investments during 1920.....	7,130.49

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	23,442.55
Decrease in surplus during 1920.....	97,010.38
Per cent. of losses incurred to premiums earned.....	56.9
Per cent. of underwriting expenses incurred to premiums earned.....	49.5
Per cent. of investment expenses incurred to interest and rents earned.....	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	107.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,791,294.00
Less \$321,028 risks cancelled, and \$285,832 reinsurance.....	606,860.00
Net risks written.....	\$ 1,184,434.00
Gross premiums on risks written.....	\$ 21,398.95
Less \$3,053.74 return premiums, and \$4,016.81 reinsurance.....	7,070.55
Net premiums received.....	\$ 14,328.40
Losses paid (deducting salvage).....	\$ 3,697.64
Less losses on risks reinsured.....	695.30
Net losses paid.....	\$ 3,002.34
Losses incurred.....	\$ 4,691.83
Less losses on risks reinsured.....	695.30
Net losses incurred.....	\$ 3,996.53

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

UNION HISPANO AMERICANA DE SEGUROS, S. A.**(SPANISH-AMERICAN UNION INSURANCE COMPANY.)****HAVANA, CUBA**

Incorporated 1916.

Commenced business in U. S., 1917.

Commenced business in Colorado April 10, 1919.

U. S. Branch Office, 31 South William Street, New York, N. Y.

U. S. Manager, W. D. DESPARD.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income.....	\$ 3,111,650.17	
Total investment income.....	89,521.67	
Miscellaneous income	119,562.45	
Total income		\$ 3,320,734.29
Ledger assets December 31, 1919.....		2,293,416.95
Total		\$ 5,614,151.24

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,522,344.72	
Paid stockholders for interest or dividends.....		
Other disbursements	1,388,594.71	
Total disbursements		\$ 2,910,939.43
Balance		\$ 2,703,211.81

ASSETS

Total admitted assets.....	\$ 2,643,887.65
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,352,668.44
Deposit capital, \$400,000.00; surplus (deficit), *\$108,780.79.....	291,219.21
Total liabilities	\$ 2,643,887.65

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$232,103,950.00	\$ 2,631,426.61

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 2,643,143.12
Underwriting income earned during 1920.....	2,636,582.60
Losses incurred during 1920.....	1,880,970.03
Underwriting expenses incurred during 1920.....	1,095,556.81
Loss from underwriting during 1920.....	339,944.24

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 95,148.01
Loss on investments during 1920.....	47,259.26
Investment expenses incurred during 1920.....	
Gain from investments during 1920.....	47,888.75

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		119,557.50
Remittances to Home Office in 1920.....		290,875.76
Decrease in surplus during 1920.....		516,764.78
Per cent. of losses incurred to premiums earned.....		71.1
Per cent. of underwriting expenses incurred to premiums earned.....		41.4
Per cent. of investment expenses incurred to interest and rents earned.....		49.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		130.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 893,865.00
Less \$325,877 risks cancelled, no reinsurance.....	325,877.00
Net risks written.....	\$ 567,988.00
Gross premiums on risks written.....	\$ 12,497.90
Less \$2,284.91 return premiums, no reinsurance.....	2,284.91
Net premiums received.....	\$ 10,212.99
Losses paid (deducting salvage).....	\$ 3,063.52
Less losses on risks reinsured.....	
Net losses paid.....	\$ 3,063.52
Losses incurred.....	\$ 5,986.52
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 5,986.52

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 10,212.99	\$ 3,063.52	\$ 5,986.52
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

*Impairment of surplus as shown was made good March 5, 1921, by remittance from home office.

UNION INSURANCE SOCIETY OF CANTON, LIMITED HONG KONG, CHINA

Established 1835.

Commenced business in U. S. October 22, 1917.

Commenced business in Colorado April 10, 1919.

U. S. Branch Office, 175 West Jackson Boulevard, Chicago, Ill.

U. S. Managers, MARSH & McLENNAN.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income.....	\$ 7,593,724.83
Total investment income.....	206,337.21
Miscellaneous income	1,630,013.44
Total income	\$ 9,430,075.48
Ledger assets December 31, 1919.....	4,453,445.92
Total	\$ 13,883,521.40

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,227,860.50
Paid stockholders for interest or dividends.....	.....
Other disbursements	2,842,974.05
Total disbursements	\$ 6,070,834.55
Balance	\$ 7,812,686.85

ASSETS

Total admitted assets	\$ 7,795,394.52
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 6,013,983.32
Deposit capital, \$400,000.00; surplus, \$1,381,411.20.....	1,781,411.20
Total liabilities	\$ 7,795,394.52

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$692,321,252.00	\$ 6,882,627.67

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 5,713,958.73
Underwriting income earned during 1920.....	5,703,509.82
Losses incurred during 1920.....	4,093,322.10
Underwriting expenses incurred during 1920.....	2,606,992.89
Loss from underwriting during 1920.....	996,805.17

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 256,549.76
Loss on investments during 1920.....	68,164.33
Investment expenses incurred during 1920.....	5,970.59
Gain from investments during 1920.....	182,414.84

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	1,618,994.45
Remittances to Home Office in 1920.....	248,203.93
Increase in surplus during 1920.....	556,400.19
Per cent. of losses incurred to premiums earned.....	71.6
Per cent. of underwriting expenses incurred to premiums earned.....	45.6
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	113.7

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 8,392,029.00
Less \$1,777,932 risks cancelled, and \$899,930 reinsurance.....	2,677,862.00
Net risks written.....	\$ 5,714,167.00
Gross premiums on risks written.....	\$ 72,878.76
Less \$10,500.98 return premiums, and \$5,371.32 reinsurance.....	15,872.30
Net premiums received.....	\$ 57,006.46
Losses paid (deducting salvage).....	\$ 13,189.65
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 13,189.65
Losses incurred	\$ 12,771.18
Less losses on risks reinsured.....	131.01
Net losses incurred.....	\$ 12,640.17

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 11,452.85	\$ 6,263.57
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

UNION & PHENIX ESPANOL INSURANCE COMPANY MADRID, SPAIN

Incorporated June 5, 1864. Commenced business in U. S. October 7, 1910.

Commenced business in Colorado November 11, 1910.

U. S. Branch Office 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income	\$ 4,532,773.42
Total investment income	178,829.37
Miscellaneous income	11,514.93
 Total income	 \$ 4,723,117.72
 Ledger assets December 31, 1919	 3,615,637.52
 Total	 \$ 8,338,755.24

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 2,188,848.17
Paid stockholders for interest or dividends	
Other disbursements	1,856,192.61
 Total disbursements	 \$ 4,045,040.78
 Balance	 \$ 4,293,714.46

ASSETS

Total admitted assets	\$ 4,206,487.87
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LIABILITIES

Liabilities, except capital and surplus	\$ 3,960,132.11
Deposit capital, \$200,000.00; surplus, \$46,355.76	246,355.76
 Total liabilities	 4,206,487.87

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920	\$644,430,486.00	\$ 5,877,545.25

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 3,807,433.60
Underwriting income earned during 1920	3,807,433.60
Losses incurred during 1920	2,443,461.78
Underwriting expenses incurred during 1920	1,742,622.03
Loss from underwriting during 1920	378,650.21

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 188,500.06
Loss on investments during 1920.....	68,468.21
Investment expenses incurred during 1920.....	4,656.41
Gain from investments during 1920.....	115,375.44

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	110,112.71
Decrease in surplus during 1920.....	373,387.48
Per cent. of losses incurred to premiums earned.....	64.1
Per cent. of underwriting expenses incurred to premiums earned.....	45.7
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	106.5

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 2,686,143.00
Less \$695,687 risks cancelled, no reinsurance.....	695,687.00
Net risks written.....	\$ 1,990,456.00
Gross premiums on risks written.....	\$ 35,891.57
Less \$6,198.68 return premiums, no reinsurance.....	6,198.68
Net premiums received.....	\$ 29,692.89
Losses paid (deducting salvage).....	\$ 10,029.46
Less losses on risks reinsured.....	.....
Net losses paid	\$ 10,029.46
Losses incurred	\$ 9,359.63
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 9,359.63

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

UNION RESERVE INSURANCE COMPANY NEW YORK, N. Y.

Incorporated September 15, 1919. Commenced business September 11, 1920.

Commenced business in Colorado November 18, 1920.

Home Office, 347 Madison Avenue, New York, N. Y.

President, BERTRAM H. FANCHER. Secretary, ALBERT T. TAMBLYN.

Vice-President, ALBERT T. TAMBLYN.

Treasurer, JAMES G. BLAINE, JR.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$	310,864.45
Total investment income.....		9,670.81
Miscellaneous income		1,011,305.00
Total income	\$	1,331,840.26
Ledger assets December 31, 1919.....		
Total	\$	1,331,840.26

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	21,137.92
Paid stockholders for interest or dividends.....		
Other disbursements		177,793.86
Total disbursements	\$	198,931.78
Balance	\$	1,132,908.48

ASSETS

Total admitted assets.....	\$	1,155,761.56
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LIABILITIES

Liabilities, except capital and surplus.....	\$	174,725.19
Capital, \$500,000.00; surplus, \$481,036.37.....		981,036.37
Total liabilities	\$	1,155,761.56

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$29,821,352.00	\$ 265,666.63

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$	158,198.20
Underwriting income earned during 1920.....		158,198.26
Losses incurred during 1920.....		42,696.92
Underwriting expenses incurred during 1920.....		174,048.58
Loss from underwriting during 1920.....		58,547.24

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 43,828.89
Loss on investments during 1920.....	3,575.00
Investment expenses incurred during 1920.....	670.28
Gain from investments during 1920.....	39,583.61

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	\$ 481,036.37
Per cent. of losses incurred to premiums earned.....	26.9
Per cent. of underwriting expenses incurred to premiums earned	110.0
Per cent. of investment expenses incurred to interest and rents earned	4.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	109.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 23,409.00
Less risks cancelled, and reinsurance.....	.....
Net risks written.....	\$ 23,409.00
Gross premiums on risks written.....	\$ 290.52
Less return premiums, and reinsurance.....	.....
Net premiums received.....	\$ 290.52
Losses paid (deducting salvage).....	\$
Less losses on risks reinsured.....	.....
Net losses paid.....	\$
Losses incurred	\$
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

**UNITED AMERICAN INSURANCE COMPANY OF
PENNSYLVANIA
PITTSBURGH, PA.**

Incorporated March 11, 1873.

Commenced business June 2, 1873.

Commenced business in Colorado April 17, 1920.

Home Office, 316 Fourth Avenue, Pittsburgh, Pa.

President, W. J. PATTERSON.

Secretary, E. P. NIEBAUM.

Vice-President, W. H. BARKER.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 546,681.49	
Total investment income.....	50,681.17	
Miscellaneous income	1,880.70	
Total income		\$ 599,243.36
Ledger assets December 31, 1919.....		987,703.26
Total		\$ 1,586,946.62

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 266,007.00	
Paid stockholders for interest or dividends.....	36,000.00	
Other disbursements	259,620.08	
Total disbursements		\$ 561,627.08
Balance		\$ 1,025,319.54

ASSETS

Total admitted assets.....	\$ 1,011,399.03
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 575,752.76
Capital, \$200,000.00; surplus, \$235,646.27.....	435,646.27
Total liabilities	\$ 1,011,399.03

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$86,845,599.00	\$ 923,671.63

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 491,077.60
Underwriting income earned during 1920.....	495,321.32
Losses incurred during 1920.....	260,175.98
Underwriting expenses incurred during 1920.....	248,730.44
Loss from underwriting during 1920.....	13,585.10

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 54,661.20
Loss on investments during 1920.....	24,386.06
Investment expenses incurred during 1920.....	1,638.47
Gain from investments during 1920.....	28,636.73

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 36,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	20,948.37
Per cent. of losses incurred to premiums earned.....	52.9
Per cent. of underwriting expenses incurred to premiums earned.....	50.6
Per cent. of investment expenses incurred to interest and rents earned.....	3.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.8

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 641,615.00
Less \$85,850 risks cancelled, and \$68,325 reinsurance.....	154,175.00
Net risks written.....	\$ 487,440.00
Gross premiums on risks written.....	\$ 8,019.40
Less \$905.89 return premiums, and \$833.67 reinsurance.....	1,739.56
Net premiums received.....	\$ 6,279.84
Losses paid (deducting salvage).....	\$ 264.68
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 264.68
Losses incurred.....	\$ 267.88
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 267.88

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 6,279.84	\$ 264.68	\$ 267.88
Theft
Collision
Property damage
Embezzlement
Liability

UNITED FIREMEN'S INSURANCE COMPANY PHILADELPHIA, PA.

Incorporated April 2, 1860.

Commenced business April 2, 1861.

Commenced business in Colorado June 25, 1919.

Home Office, Northeast Corner Third and Walnut Streets, Philadelphia, Pa.

President, F. W. LAWSON.

Secretary, M. B. YATES.

Vice-President, G. R. PACKARD.

Treasurer, J. M. CANNING.

CAPITAL

Capital paid up in cash, \$400,000.

INCOME

Net premium income.....	\$ 622,368.44	
Total investment income.....	89,514.81	
Miscellaneous income	28,098.65	
Total income		\$ 739,981.90
Ledger assets December 31, 1919.....		1,887,570.08
Total		\$ 2,627,551.98

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 331,864.95	
Paid stockholders for interest or dividends.....	16,000.00	
Other disbursements	371,685.92	
Total disbursements		\$ 719,550.87
Balance		\$ 1,908,001.11

ASSETS

Total admitted assets.....	\$ 1,718,029.34
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,204,906.09
Capital, \$400,000.00; surplus, \$113,123.25.....	513,123.25
Total liabilities	\$ 1,718,029.34

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$99,356,657.00	\$ 985,082.37

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 533,921.09
Underwriting income earned during 1920.....	542,635.49
Losses incurred during 1920.....	321,384.82
Underwriting expenses incurred during 1920.....	287,988.80
Loss from underwriting during 1920.....	66,738.13

INVESTMENT EXHIBIT

Investment income earned during 1920.....	89,338.43
Loss on investments during 1920.....	49,962.11
Investment expenses incurred during 1920.....	2,287.22
Gain from investments during 1920.....	37,089.10

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 16,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	45,649.03
Per cent. of losses incurred to premiums earned.....	60.2
Per cent. of underwriting expenses incurred to premiums earned.....	53.9
Per cent. of investment expenses incurred to interest and rents earned.....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	107.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,596,687.00
Less \$341,093 risks cancelled, and \$252,112 reinsurance.....	593,205.00
Net risks written.....	\$ 1,003,482.00
Gross premiums on risks written.....	\$ 19,979.01
Less \$4,153.15 return premiums, and \$3,047.31 reinsurance.....	7,200.46
Net premiums received.....	\$ 12,778.55
Losses paid (deducting salvage).....	\$ 2,299.39
Less losses on risks reinsured.....	67.78
Net losses paid.....	\$ 2,231.61
Losses incurred.....	\$ 2,635.22
Less losses on risks reinsured.....	67.78
Net losses incurred.....	\$ 2,567.44

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE.

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

UNITED STATES FIRE INSURANCE COMPANY NEW YORK, N. Y.

Incorporated April 1, 1824.

Commenced business April 9, 1824.

Commenced business in Colorado February 8, 1884.

Home Office, 110 William Street, New York, N. Y.

President, GEO. R. BRANSON.

Secretary, DAVID G. WAKEMAN.

Vice-President, CHAS. A. NORRIS.

CAPITAL

Capital paid up in cash, \$1,400,000.

INCOME

Net premium income.....	\$ 8,350,282.95
Total investment income.....	501,757.69
Miscellaneous income	103,521.20
Total income	\$ 8,955,561.84
Ledger assets December 31, 1919.....	9,659,483.99
Total	\$ 18,615,045.83

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,310,439.13
Paid stockholders for interest or dividends.....	140,000.00
Other disbursements	3,557,742.69
Total disbursements	\$ 7,008,181.82
Balance	\$ 11,606,864.01

ASSETS

Total admitted assets.....	\$ 12,569,531.97
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 8,290,985.00
Capital, \$1,400,000.00; surplus, \$2,878,546.97.....	4,278,546.97
Total liabilities	\$ 12,569,531.97

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$1,159,835,828.00	\$ 12,292,714.36

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 6,716,000.71
Underwriting income earned during 1920.....	6,708,429.72
Losses incurred during 1920.....	3,525,054.13
Underwriting expenses incurred during 1920.....	3,539,797.58
Loss from underwriting during 1920.....	356,421.99

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 607,382.27
Loss on investments during 1920.....	134,621.68
Investment expenses incurred during 1920.....	10,961.13
Gain from investments during 1920.....	461,799.46

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 140,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	34,622.53
Per cent. of losses incurred to premiums earned.....	52.4
Per cent. of underwriting expenses incurred to premiums earned.....	52.6
Per cent. of investment expenses incurred to interest and rents earned.....	2.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 4,899,154.00
Less \$910,106 risks cancelled, and \$612,149 reinsurance.....	1,522,255.00
Net risks written.....	\$ 3,376,899.00
Gross premiums on risks written.....	\$ 55,139.93
Less \$7,982.84 return premiums, and \$7,325.79 reinsurance.....	15,308.63
Net premiums received.....	\$ 39,831.30
Losses paid (deducting salvage).....	\$ 14,025.43
Less losses on risks reinsured.....	2,944.61
Net losses paid.....	\$ 11,080.82
Losses incurred.....	\$ 13,725.43
Less losses on risks reinsured.....	1,881.61
Net losses incurred.....	\$ 11,843.82

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....	32.10	
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....	52.59	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 2,386.71	\$	\$
Theft	1,649.71	1,459.47	1,825.47
Collision	162.44		
Property damage	58.25		
Embezzlement			
Liability			

UNITED STATES LLOYDS, INC. NEW YORK, N. Y.

Incorporated April 1, 1918. Commenced business July 1, 1918, as successor to Subscribers at United States "Lloyds," organized 1872.

Commenced business in Colorado June 25, 1906.

Home Office, 3 South William Street, New York, N. Y.

President, HERBERT APPLETON.

Secretary, F. H. APPLETON.

Vice-President, DOUGLAS F. COX.

Treasurer, C. J. ZIEGLER.

CAPITAL

Capital paid up in cash, \$400,000.

INCOME

Net premium income.....	\$ 3,407,537.65
Total investment income.....	140,404.20
Miscellaneous' income	160,828.82
Total income	\$ 3,708,770.67
Ledger assets December 31, 1919.....	3,258,936.40
Total	\$ 6,967,707.07

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,575,701.47
Paid stockholders for interest or dividends.....	60,000.00
Other disbursements	1,605,096.51
Total disbursements	\$ 4,240,797.98
Balance	\$ 2,726,909.09

ASSETS

Total admitted assets.....	\$ 2,844,921.76
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,960,200.28
Capital, \$400,000.00; surplus, \$484,721.48.....	884,721.48
Total liabilities	\$ 2,844,921.76

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$85,911,173.00	\$ 1,455,600.83

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 3,539,757.83
Underwriting income earned during 1920.....	3,708,067.37
Losses incurred during 1920.....	2,563,499.80
Underwriting expenses incurred during 1920.....	1,542,312.59
Loss from underwriting during 1920.....	397,745.02

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 149,087.48
Loss on investments during 1920.....	46,659.55
Investment expenses incurred during 1920.....	3,183.81
Gain from investments during 1920.....	99,244.12

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 60,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	358,950.90
Per cent. of losses incurred to premiums earned.....	72.4
Per cent. of underwriting expenses incurred to premiums earned.....	43.6
Per cent. of investment expenses incurred to interest and rents earned.....	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	109.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 10,146,605.00
Less \$56,193 risks cancelled, and \$947,108 reinsurance.....	1,003,301.00
Net risks written.....	\$ 9,143,304.00
Gross premiums on risks written.....	\$ 59,203.38
Less \$3,682.30 return premiums, and \$9,909.09 reinsurance.....	13,591.39
Net premiums received.....	\$ 45,611.99
Losses paid (deducting salvage).....	\$ 48,091.29
Less losses on risks reinsured.....	7,274.41
Net losses paid.....	\$ 40,816.88
Losses incurred.....	\$ 47,255.04
Less losses on risks reinsured.....	6,600.49
Net losses incurred.....	\$ 40,654.55

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 37,207.37	\$ 36,721.52
Tourist Baggage	547.18	183.87
Registered Mail	135.42	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	.....	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 17,940.06	\$ 14,400.25	\$ 15,670.63
Theft	13,895.59	20,634.50	17,894.82
Collision	4,775.71	1,997.14	3,054.40
Property damage	596.01	66.13	101.67
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

URBAINE FIRE INSURANCE COMPANY PARIS, FRANCE

Incorporated 1838.

Commenced business in U. S., 1913.

Commenced business in Colorado August 10, 1915.

U. S. Branch Office, 123 William Street, New York, N. Y.

U. S. Managers, FRED S. JAMES & CO.

CAPITAL

Deposit capital, \$300,000.

INCOME

Net premium income.....	\$ 5,528,083.86	
Total investment income.....	235,846.14	
Miscellaneous income	33,922.75	
Total income		\$ 5,797,852.75
Ledger assets December 31, 1919.....		5,122,676.38
Total		\$ 10,920,529.13

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,620,106.13	
Paid stockholders for interest or dividends.....		
Other disbursements	2,297,778.15	
Total disbursements		\$ 4,917,884.28
Balance		\$ 6,002,644.85

ASSETS

Total admitted assets.....	\$ 5,884,148.13
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,895,002.36
Deposit capital, \$200,000.00; surplus, \$789,145.77.....	989,145.77
Total liabilities	\$ 5,884,148.13

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$767,520,920.00	\$ 7,094,844.94

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 4,459,700.42
Underwriting income earned during 1920.....	4,459,626.57
Losses incurred during 1920.....	3,014,056.56
Underwriting expenses incurred during 1920.....	2,126,322.81
Loss from underwriting during 1920.....	680,752.80

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 266,161.77
Loss on investments during 1920.....	115,019.92
Investment expenses incurred during 1920.....	6,098.58
Gain from investments during 1920.....	145,043.27

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	20,892.74
Remittances to Home Office in 1920.....	83,846.35
Decrease in surplus during 1920.....	598,663.14
Per cent. of losses incurred to premiums earned.....	67.5
Per cent. of underwriting expenses incurred to premiums earned	47.6
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends de- clared to total income earned.....	91.8

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 4,173,831.00
Less \$782,638 risks cancelled, and \$160,230 reinsurance.....	942,868.00
Net risks written.....	\$ 3,230,963.00
Gross premiums on risks written.....	\$ 51,568.74
Less \$7,197.96 return premiums, and \$1,406.34 reinsurance.....	8,604.30
Net premiums received.....	\$ 42,964.44
Losses paid (deducting salvage).....	\$ 9,527.57
Less losses on risks reinsured.....	491.37
Net losses paid	\$ 9,036.20
Losses incurred	\$ 9,447.74
Less losses on risks reinsured.....	491.37
Net losses incurred.....	\$ 8,956.37

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

UTAH HOME FIRE INSURANCE COMPANY SALT LAKE CITY, UTAH

Incorporated September 30, 1886.

Commenced business October 6, 1886.

Commenced business in Colorado April 20, 1910.

Home Office, 18-26 South Main Street, Salt Lake City, Utah.

President, HEBER J. GRANT.

Secretary, GEORGE J. CANNON.

Vice-President, JOHN C. CUTLER.

Treasurer EDGAR S. HILLS.

CAPITAL

Capital paid up in cash, \$400,000.

INCOME

Net premium income	\$ 1,322,399.38	
Total investment income.....	138,092.86	
Miscellaneous income	98,855.91	
Total income		\$ 1,559,348.15
Ledger assets December 31, 1919.....		1,894,906.28
Total		\$ 3,454,254.43

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 389,398.04	
Paid stockholders for interest or dividends.....	96,000.00	
Other disbursements	623,458.74	
Total disbursements		\$ 1,108,856.78
Balance		\$ 2,345,397.65

ASSETS

Total admitted assets.....	\$ 2,508,683.54
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,209,421.46
Capital, \$400,000.00; surplus, \$899,262.08.....	1,299,262.08
Total liabilities	\$ 2,508,683.54

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$150,822,425.00	\$ 1,523,600.70

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 914,693.85
Underwriting income earned during 1920.....	914,953.88
Losses incurred during 1920	589,937.76
Underwriting expenses incurred during 1920	518,323.95
Loss from underwriting during 1920.....	193,307.83

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 148,196.85
Loss on investments during 1920.....	227,312.28
Investment expenses incurred during 1920.....	15,675.41
Loss from investments during 1920.....	94,790.84

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 96,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	384,262.17
Per cent. of losses incurred to premiums earned.....	64.5
Per cent. of underwriting expenses incurred to premiums earned.....	56.6
Per cent. of investment expenses incurred to interest and rents earned.....	10.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	136.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,406,450.00
Less \$253,735 risks cancelled, and \$285,825 reinsurance.....	539,560.00
Net risks written.....	\$ 866,890.00
Gross premiums on risks written.....	\$ 19,147.82
Less \$2,216.57 return premiums, and \$4,676.98 reinsurance.....	6,893.55
Net premiums received.....	\$ 12,254.27
Losses paid (deducting salvage).....	\$ 6,161.54
Less losses on risks reinsured.....	2,806.49
Net losses paid.....	\$ 3,355.05
Losses incurred.....	\$ 5,314.89
Less losses on risks reinsured.....	2,101.85
Net losses incurred.....	\$ 3,213.04

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

VICTORY INSURANCE COMPANY OF PHILADELPHIA PHILADELPHIA, PA.

Incorporated August 20, 1919.

Commenced business January 1, 1920.

Commenced business in Colorado January 1, 1920.

Home Office, N. W. Cor. Fourth and Walnut Streets, Philadelphia, Pa.

President, E. C. IRVIN.

Secretary, M. G. GARRIGUES.

Vice-President, J. W. COCHRAN.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income	\$ 890,658.18	
Total investment income	49,079.42	
Miscellaneous income		
Total income		\$ 939,737.60
Ledger assets December 31, 1919.....		996,884.04
Total		\$ 1,936,621.64

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 157,623.37	
Paid stockholders for interest or dividends.....		
Other disbursements	334,034.24	
Total disbursements		\$ 491,657.61
Balance		\$ 1,444,964.03

ASSETS

Total admitted assets.....	\$ 1,470,177.87
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 629,811.68
Capital, \$500,000; surplus, \$340,366.19.....	840,366.19
Total liabilities	\$ 1,470,177.87

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$ 87,225,610.00	\$ 797,365.14

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 384,998.85
Underwriting income earned during 1920.....	383,997.18
Losses incurred during 1920.....	241,375.34
Underwriting expenses incurred during 1920.....	371,176.27
Loss from underwriting during 1920.....	228,554.23

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 66,649.48
Loss on investments during 1920.....	
Investment expenses incurred during 1920.....	1,219.15
Gain from investments during 1920.....	65,430.33

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders' during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	163,124.10
Per cent. of losses incurred to premiums earned.....	62.7
Per cent. of underwriting expenses incurred to premiums earned.....	96.4
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	136.2

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,049,618.00
Less \$156,101 risks cancelled, and \$285,078 reinsurance.....	441,179.00
Net risks written.....	\$ 608,439.00
Gross premiums on risks written.....	\$ 8,371.38
Less \$1,054.90 return premiums, and \$2,143.61 reinsurance.....	3,198.51
Net premiums received.....	\$ 5,172.87
Losses paid (deducting salvage).....	\$ 65.68
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 65.68
Losses incurred.....	\$ 1,436.68
Less losses on risks reinsured.....	394.00
Net losses incurred.....	\$ 1,042.68

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

**VULCAN FIRE INSURANCE COMPANY OF OAKLAND,
CALIFORNIA
OAKLAND, CALIF.**

Incorporated August 22, 1910.

Commenced business July 1, 1912.

Commenced business in Colorado December 18, 1912.

Home Office, Fourteenth and Broadway, Oakland, Calif.

President, J. F. CARLSTON.

Secretary, ARNOLD HODGKINSON.

Vice-President, E. S. WANGENHEIM. Treasurer, E. D. BOTHWELL.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income	\$ 997,778.26	
Total investment income.....	69,358.55	
Miscellaneous income	17,663.22	
Total income		\$ 1,084,800.03
Ledger assets December 31, 1919.....		1,517,712.77
Total		\$ 2,602,512.80

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 519,932.57	
Paid stockholders for interest or dividends.....	29,927.81	
Other disbursements	410,916.40	
Total disbursements		\$ 960,776.78
Balance		\$ 1,641,736.02

ASSETS

Total admitted assets.....	\$ 1,649,127.17
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 891,979.78
Capital, \$500,000; surplus, \$257,147.39.....	757,147.39
Total liabilities	\$ 1,649,127.17

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$ 74,120,562.00	\$ 993,129.30

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 821,548.44
Underwriting income earned during 1920.....	817,606.38
Losses incurred during 1920.....	626,359.02
Underwriting expenses incurred during 1920.....	401,183.77
Loss from underwriting during 1920.....	209,936.41

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 89,844.73
Loss on investments during 1920.....	11,715.00
Investment expenses incurred during 1920.....	1,620.56
Gain from investments during 1920.....	76,509.17

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 30,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	163,427.24
Per cent. of losses incurred to premiums earned.....	76.2
Per cent. of underwriting expenses incurred to premiums earned.....	48.8
Per cent. of investment expenses incurred to interest and rents earned.....	2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	118.1

COLORADO BUSINESS DURING THE YEAR

Gross risks written	\$ 2,221,007.00
Less \$465,384 risks cancelled, and \$286,542 reinsurance.....	751,926.00
Net risks written.....	\$ 1,469,081.00
Gross premiums on risks written.....	\$ 28,582.91
Less \$5,601.46 return premiums, and \$4,545.75 reinsurance.....	10,147.21
Net premiums received.....	\$ 18,435.70
Losses paid (deducting salvage).....	\$ 6,851.96
Less losses on risks reinsured.....	68.48
Net losses paid.....	\$ 6,783.48
Losses incurred	\$ 7,190.45
Less losses on risks reinsured.....	66.44
Net losses incurred.....	\$ 7,124.01

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE WARSAW FIRE INSURANCE COMPANY WARSAW, POLAND

Incorporated May 1, 1870. Commenced business in U. S. September 1, 1911.

Commenced business in Colorado November 16, 1911.

U. S. Branch Office, 110 William Street, New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$ 932,746.70	
Total investment income.....	47,662.83	
Miscellaneous income		
Total income		\$ 980,409.53
Ledger assets December 31, 1919.....		1,101,373.52
Total		\$ 2,081,783.05

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 539,854.63	
Paid stockholders for interest or dividends.....		
Other disbursements	342,703.22	
Total disbursements		\$ 882,557.85
Balance		\$ 1,199,225.20

ASSETS

Total admitted assets.....	\$ 1,170,788.62
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 757,768.82
Deposit capital, \$200,000.00; surplus, \$213,019.80.....	413,019.80
Total liabilities	\$ 1,170,788.62

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$111,532,715.00	\$ 1,025,682.89

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 823,087.78
Underwriting income earned during 1920.....	823,087.78
Losses incurred during 1920.....	608,300.51
Underwriting expenses incurred during 1920.....	290,874.86
Loss from underwriting during 1920.....	76,087.59

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 50,644.94
Loss on investments during 1920.....	33,275.00
Investment expenses incurred during 1920.....	1,370.36
Gain from investments during 1920.....	15,999.58

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	35,000.00
Decrease in surplus during 1920.....	95,088.01
Per cent. of losses incurred to premiums earned.....	73.9
Per cent. of underwriting expenses incurred to premiums earned.....	35.3
Per cent. of investment expenses incurred to interest and rents earned	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	106.8

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 403,639.00
Less \$193,701 risks cancelled, no reinsurance.....	193,701.00
Net risks written.....	\$ 209,938.00
Gross premiums on risks written.....	\$ 4,538.54
Less \$1,309.52 return premiums, no reinsurance.....	1,309.52
Net premiums received.....	\$ 3,229.02
Losses paid (deducting salvage).....	\$ 1,168.05
Less losses on risks reinsured.....	.....
Net losses paid.....	\$ 1,168.05
Losses incurred	\$ 1,259.42
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$ 1,259.42

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

WESTCHESTER FIRE INSURANCE COMPANY NEW YORK, N. Y.

Incorporated as a mutual March 14, 1837. Commenced business as a joint stock January 1, 1870. Commenced business in Colorado May 17, 1884.

Home office 100 William Street, New York, N. Y.

President, OTTO E. SCHAEFER. Secretary, C. B. G. GAILLARD.

Vice-President, H. H. CLUTIA. Treasurer, H. H. CLUTIA.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 8,316,688.55	
Total investment income	448,653.34	
Miscellaneous income	11,354.44	
Total income		\$ 8,776,696.33
Ledger assets December 31, 1919.....		9,781,397.38
Total		\$ 18,558,593.71

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,615,766.76	
Paid stockholders for interest or dividends.....	250,000.00	
Other disbursements	3,510,887.24	
Total disbursements		\$ 7,376,654.00
Balance		\$ 11,181,650.59

ASSETS

Total admitted assets	\$ 10,688,470.81
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 8,110,637.60
Capital, \$1,000,000.00; surplus, \$1,577,833.21.....	2,577,833.21
Total liabilities	\$ 10,688,470.81

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$1,261,314,356.00	\$ 12,521,609.16

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 7,148,620.20
Underwriting income earned during 1920.....	7,139,316.08
Losses incurred during 1920.....	3,819,886.00
Underwriting expenses incurred during 1920.....	3,481,418.59
Loss from underwriting during 1920.....	161,988.51

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 469,156.14
Loss on investments during 1920.....	188,093.58
Investment expenses incurred during 1920.....	10,577.42
Gain from investments during 1920.....	270,485.14

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 250,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	141,503.37
Per cent. of losses incurred to premiums earned.....	53.4
Per cent. of underwriting expenses incurred to premiums earned.....	48.7
Per cent. of investment expenses incurred to interest and rents earned.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.8

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 8,450,862.00
Less \$1,615,941 risks cancelled, and \$1,955,876 reinsurance.....	3,571,817.00
Net risks written.....	\$ 4,879,045.00
Gross premiums on risks written.....	\$ 120,644.86
Less \$14,311.42 return premiums, and \$33,662.48 reinsurance.....	47,973.90
Net premiums received.....	\$ 72,670.90
Losses paid (deducting salvage).....	\$ 44,731.09
Less losses on risks reinsured.....	14,615.59
Net losses paid.....	\$ 30,115.50
Losses incurred.....	\$ 43,914.87
Less losses on risks reinsured.....	14,223.33
Net losses incurred.....	\$ 29,691.54

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 820.96	\$ 5,652.70
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	172.23	60.00
Hail	9,222.19	7,651.04
Sprinkler Leakage	102.62	.....
Riot, Civil Commotion and Explosion.....	818.65	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 1,552.25	\$ 3,530.57	\$ 3,987.33
Theft	1,279.79	624.20	1,640.33
Collision	92.91	25.04	25.04
Property damage	28.76	.....	.....
Embezzlement .....	.....	.....	.....
Liability .....	.....	.....	.....

**THE WESTERN ALLIANCE REINSURANCE COMPANY,
LIMITED
LONDON, ENGLAND**

Incorporated November 29, 1919. Commenced business in U.S. December 14, 1920.

Commenced business in Colorado December 23, 1920.

U. S. Branch Office, 51 Beaver Street, New York, N. Y.

U. S. Manager, HENRY L. ROSENFELD.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income	\$ 801,123.86	
Total investment income.....	—1,884.62	
Miscellaneous income	527,600.00	
Total income		\$ 1,326,839.24
Ledger assets December 31, 1919.....		.....
Total		\$ 1,326,839.24

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	
Paid stockholders for interest or dividends.....	.....
Other disbursements	283,655.47	
Total disbursements		\$ 283,655.47
Balance		\$ 1,043,183.77

ASSETS

Total admitted assets	\$ 1,040,814.37
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 805,123.86
Deposit capital, \$200,000; surplus, \$35,690.51.....	235,690.51
Total liabilities	\$ 1,040,814.37

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$ 93,460,043.00	\$ 1,342,560.75

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$
Underwriting income earned during 1920.....	.....
Losses incurred during 1920.....	.....
Underwriting expenses incurred during 1920.....	284,916.19
Loss from underwriting during 1920.....	284,916.19

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 7,464.44
Loss on investments during 1920.....	11,718.46
Investment expenses incurred during 1920.....	1,292.61
Loss from investments during 1920.....	5,546.63

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	527,600.00
Remittances to Home Office in 1920.....	1,446.67
Increase in surplus during 1920.....	235,690.51
Per cent. of losses incurred to premiums earned.....	.....
Per cent. of underwriting expenses incurred to premiums earned	100.0
Per cent. of investment expenses incurred to interest and rents earned	17.3
Per cent. of total losses and expenses incurred and dividends de- clared to total income earned.....	100.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 906,610.00
Less risks cancelled, and reinsurance.....	.....
Net risks written	\$ 906,610.00
Gross premiums on risks written.....	\$ 13,581.00
Less return premiums, and reinsurance.....	.....
Net premiums received.....	\$ 13,581.00
Losses paid (deducting salvage).....	\$
Less losses on risks reinsured.....	.....
Net losses paid.....	\$
Losses incurred	\$
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 13,581.00	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE WESTERN ASSURANCE COMPANY TORONTO, CANADA

Incorporated August, 1851.

Commenced business August, 1851.

Commenced business in Colorado May 21, 1883.

Home Office, 22 Wellington Street, East, Toronto, Canada.

President, W. R. MEIKLE.

Secretary, CECIL STOWE WAINWRIGHT.

Auditor, H. E. STINSON.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income.....	\$ 2,690,524.43
Total investment income.....	163,889.44
Miscellaneous income	651,327.80

Total income	\$ 3,505,741.67
Ledger assets December 31, 1919.....	5,127,467.01
Total	\$ 8,633,208.68

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,964,014.92
Paid stockholders for interest or dividends.....	
Other disbursements	1,306,595.80

Total disbursements	\$ 3,270,610.72
Balance	\$ 5,362,597.96

ASSETS

Total admitted assets.....	\$ 5,279,510.60
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,544,668.06
Deposit capital, \$400,000.00; surplus, \$1,334,842.54.....	1,734,842.54
Total liabilities	\$ 5,279,510.60

RISKS AND PREMIUMS

	Risks	Premiums.
Net amount in force December 31, 1920.....	\$355,491,110.00	\$ 3,311,695.36

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 2,746,823.51
Underwriting income earned during 1920.....	2,742,095.10
Losses incurred during 1920.....	2,354,076.24
Underwriting expenses incurred during 1920.....	1,009,108.58
Loss from underwriting during 1920.....	621,089.72

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 178,387.33
Loss on investments during 1920.....	139,677.46
Investment expenses incurred during 1920.....	4,057.29
Gain from investments during 1920.....	34,652.58

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	645,815.30
Remittances to Home Office in 1920.....	225,435.37
Decrease in surplus during 1920.....	166,057.21
Per cent. of losses incurred to premiums earned.....	85.7
Per cent. of underwriting expenses incurred to premiums earned.....	36.7
Per cent. of investment expenses incurred to interest and rents earned.....	12.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	120.0

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 7,127,718.00
Less \$977,047 risks cancelled, and \$1,828,366 reinsurance.....	2,805,413.00
Net risks written.....	\$ 4,322,305.00
Gross premiums on risks written.....	\$ 71,565.98
Less \$8,762.67 return premiums, and \$21,946.52 reinsurance.....	30,709.19
Net premiums received.....	\$ 40,856.79
Losses paid (deducting salvage).....	\$ 19,492.34
Less losses on risks reinsured.....	5,232.12
Net losses paid.....	\$ 14,260.22
Losses incurred.....	\$ 24,794.43
Less losses on risks reinsured.....	6,549.12
Net losses incurred.....	\$ 18,245.31

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	46.07	240.00
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	424.01	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE WESTERN INSURANCE COMPANY OF PITTSBURGH PITTSBURGH, PA.

Incorporated March 20, 1849.

Commenced business May 1, 1849.

Commenced business in Colorado August 9, 1919.

Home Office, 324 Fourth Avenue, Pittsburgh, Pa.

President, W. H. NIMICK.

Secretary, J. D. C. MILLER.

Vice-President, H. S. A. STEWART. Treasurer, J. D. C. MILLER.

CAPITAL

Capital paid up in cash, \$300,000.

INCOME

Net premium income.....	\$	414,859.73
Total investment income.....		31,460.59
Miscellaneous income		
Total income	\$	446,320.32
Ledger assets December 31, 1919.....		781,902.18
Total	\$	1,228,222.50

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	193,269.55
Paid stockholders for interest or dividends.....		12,000.00
Other disbursements		201,495.56
Total disbursements	\$	406,765.11
Balance	\$	821,457.39

ASSETS

Total admitted assets.....	\$	752,705.17
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LIABILITIES

Liabilities, except capital and surplus.....	\$	384,370.72
Capital, \$300,000.00; surplus, \$68,334.45.....		368,334.45
Total liabilities	\$	752,705.17

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$ 64,899,090.00	\$ 650,080.72

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$	399,394.93
Underwriting income earned during 1920.....		404,383.26
Losses incurred during 1920.....		213,754.70
Underwriting expenses incurred during 1920.....		200,584.31
Loss from underwriting during 1920.....		9,955.75

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 31,432.95
Loss on investments during 1920.....	17,356.80
Investment expenses incurred during 1920.....	837.03
Gain from investments during 1920.....	13,239.12

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 12,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	8,716.63
Per cent. of losses incurred to premiums earned.....	53.5
Per cent. of underwriting expenses incurred to premiums earned	50.2
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	104.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$ 1,093,570.00
Less \$208,648 risks cancelled, and \$222,654 reinsurance.....	431,302.00
Net risks written.....	\$ 662,268.00
Gross premiums on risks written.....	\$ 15,266.24
Less \$2,477.71 return premiums, and \$2,936.56 reinsurance.....	5,414.27
Net premiums received	\$ 9,851.97
Losses paid (deducting salvage).....	\$ 4,728.65
Less losses on risks reinsured.....	2,941.06
Net losses paid.....	\$ 1,787.59
Losses incurred	\$ 4,528.65
Less losses on risks reinsured.....	2,921.06
Net losses incurred.....	\$ 1,607.59

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses Incurred During 1920
Fire	\$ 9,851.97	\$ 1,787.59	\$ 1,607.59
Theft
Collision
Property damage
Embezzlement
Liability

**WHEELING FIRE INSURANCE COMPANY OF WHEELING,
W. VA.
WHEELING, W. VA.**

Incorporated May 15, 1867.

Commenced business July 5, 1867.

Commenced business in Colorado November 22, 1920.

Home Office, 1219 Chapline Street, Wheeling, W. Va.

President, WM. F. STIFEL.

Secretary, O. E. STRAUCH.

Vice-President, HENRY BIEBERSON.

Treasurer, F. C. DRIEHORST.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$	251,057.76	
Total investment income.....		32,080.85	
Miscellaneous income			
Total income	\$		283,138.61
Ledger assets December 31, 1919.....			679,841.18
Total	\$		962,979.79

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	136,101.41	
Paid stockholders for interest or dividends.....		18,000.00	
Other disbursements		151,970.76	
Total disbursements	\$		306,072.17
Balance	\$		656,907.62

ASSETS

Total admitted assets.....	\$	634,260.51
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LIABILITIES

Liabilities, except capital and surplus.....	\$	276,620.09
Capital, \$200,000.00; surplus, \$157,640.42.....		357,640.42
Total liabilities	\$	634,260.51

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$ 46,647,738.00	\$ 474,119.86

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$	227,992.27
Underwriting income earned during 1920.....		228,125.30
Losses incurred during 1920.....		124,780.16
Underwriting expenses incurred during 1920.....		116,115.03
Loss from underwriting during 1920.....		12,769.89

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	31,904.47
Loss on investments during 1920.....		4,484.60
Investment expenses incurred during 1920.....		6,067.42
Gain from investments during 1920.....		21,352.45

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	18,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		9,417.44
Per cent. of losses incurred to premiums earned.....		54.7
Per cent. of underwriting expenses incurred to premiums earned		50.9
Per cent. of investment expenses incurred to interest and rents earned.....		19.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		107.4

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	53,317.00
Less \$236.00 risks cancelled, and \$12,850.00 reinsurance.....		13,086.00
Net risks written.....	\$	40,231.00
Gross premiums on risks written.....	\$	586.77
Less \$41.38 return premiums, and \$427.56 reinsurance.....		468.94
Net premiums received.....	\$	117.83
Losses paid (deducting salvage).....	\$	226.09
Less losses on risks reinsured.....		.73
Net losses paid.....	\$	225.36
Losses incurred.....	\$	.64
Less losses on risks reinsured.....		
Net losses incurred.....	\$	.64

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property damage			
Embezzlement			
Liability			

**THE WORLD AUXILIARY INSURANCE CORPORATION,
LIMITED
LONDON, ENGLAND**

Incorporated September 18, 1919. Commenced business in U. S. April 6, 1920.

Commenced business in Colorado May 20, 1920.

U. S. Branch Office, 175 W. Jackson Blvd., Chicago, Ill.

U. S. Managers, MARSH & McLENNAN.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income.....	\$	935,884.32
Total investment income.....		21,268.71
Miscellaneous income		830,900.00
Total income	\$	1,788,053.03
Ledger assets December 31, 1919.....		
Total	\$	1,788,053.03

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	89,010.92
Paid stockholders for interest or dividends.....		
Other disbursements		367,478.04
Total disbursements	\$	456,488.96
Balance	\$	1,331,564.07

ASSETS

Total admitted assets.....	\$	1,328,015.11
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LIABILITIES

Liabilities, except capital and surplus.....	\$	705,016.25
Deposit capital, \$200,000.00; surplus, \$422,998.86.....		622,998.86
Total liabilities	\$	1,328,015.11

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$100,411,925.00	\$ 876,503.23

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$	372,751.19
Underwriting income earned during 1920.....		372,751.19
Losses incurred during 1920.....		221,894.04
Underwriting expenses incurred during 1920.....		295,933.18
Loss from underwriting during 1920.....		145,076.03

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	36,458.30
Loss on investments during 1920.....		20,732.55
Investment expenses incurred during 1920.....		708.36
Gain from investments during 1920.....		15,017.39

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	.....
Dividends declared to policyholders during 1920.....		.....
Receipts from Home Office in 1920.....		830,900.00
Remittances to Home Office in 1920.....		77,842.50
—crease in surplus during 1920.....		.....
Per cent. of losses incurred to premiums earned.....		59.5
Per cent. of underwriting expenses incurred to premiums earned		79.6
Per cent. of investment expenses incurred to interest and rents earned		1.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		132.3

COLORADO BUSINESS DURING THE YEAR

Gross risks written.....	\$	561,500.00
Less \$32,565 risks cancelled, and \$29,431 reinsurance.....		61,996.00
Net risks written.....	\$	499,504.00
Gross premiums on risks written.....	\$	6,356.73
Less \$488.31 return premiums, and \$602.74 reinsurance.....		1,091.05
Net premiums received.....	\$	5,265.68
Losses paid (deducting salvage).....	\$	104.44
Less losses on risks reinsured.....		5.60
Net losses paid.....	\$	98.84
Losses incurred	\$	272.45
Less losses on risks reinsured.....		117.61
Net losses incurred.....	\$	154.84

**LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$ 301.35	\$ 58.80
Tourist Baggage .....	.....	.....
Registered Mail .....	.....	.....
Windstorm and Tornado.....	.....	.....
Hail .....	.....	.....
Sprinkler Leakage .....	.....	.....
Riot, Civil Commotion and Explosion.....	78.70	.....
Earthquake .....	.....	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property damage
Embezzlement
Liability

THE YORKSHIRE INSURANCE COMPANY, LIMITED YORK, ENGLAND

Incorporated 1825.

Commenced business 1824.

Commenced business in Colorado April 29, 1915.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Managers, FRANK & DU BOIS.

CAPITAL

Deposit capital, \$200,000.

INCOME

Net premium income	\$ 1,935,342.47	
Total investment income	87,945.90	
Miscellaneous income	932.73	
Total income		\$ 2,024,221.10
Ledger assets December 31, 1919.....		2,391,706.70
Total		\$ 4,415,927.80

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 803,269.78	
Paid stockholders for interest or dividends.....		
Other disbursements	831,865.53	
Total disbursements		\$ 1,635,135.31
Balance		\$ 2,780,792.49

ASSETS

Total admitted assets.....	\$ 2,743,342.03
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,644,822.39
Deposit capital, \$200,000; surplus, \$898,519.64.....	1,098,519.64
Total liabilities	\$ 2,743,342.03

RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$206,988,857.00	\$ 2,479,007.02

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,616,598.40
Underwriting income earned during 1920.....	1,616,669.69
Losses incurred during 1920.....	925,106.72
Underwriting expenses incurred during 1920.....	779,794.93
Loss from underwriting during 1920.....	88,231.96

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	95,762.63
Loss on investments during 1920.....		70,721.10
Investment expenses incurred during 1920.....		2,386.33
Gain from investments during 1920.....		22,655.20

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	.....
Dividends declared to policyholders during 1920.....		.....
Receipts from Home Office in 1920.....		932.73
Remittances to Home Office in 1920.....		28,723.52
Decrease in surplus during 1920.....		93,367.55
Per cent. of losses incurred to premiums earned.....		57.2
Per cent. of underwriting expenses incurred to premiums earned		48.2
Per cent. of investment expenses incurred to interest and rents earned		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		103.8

COLORADO BUSINESS DURING THE YEAR

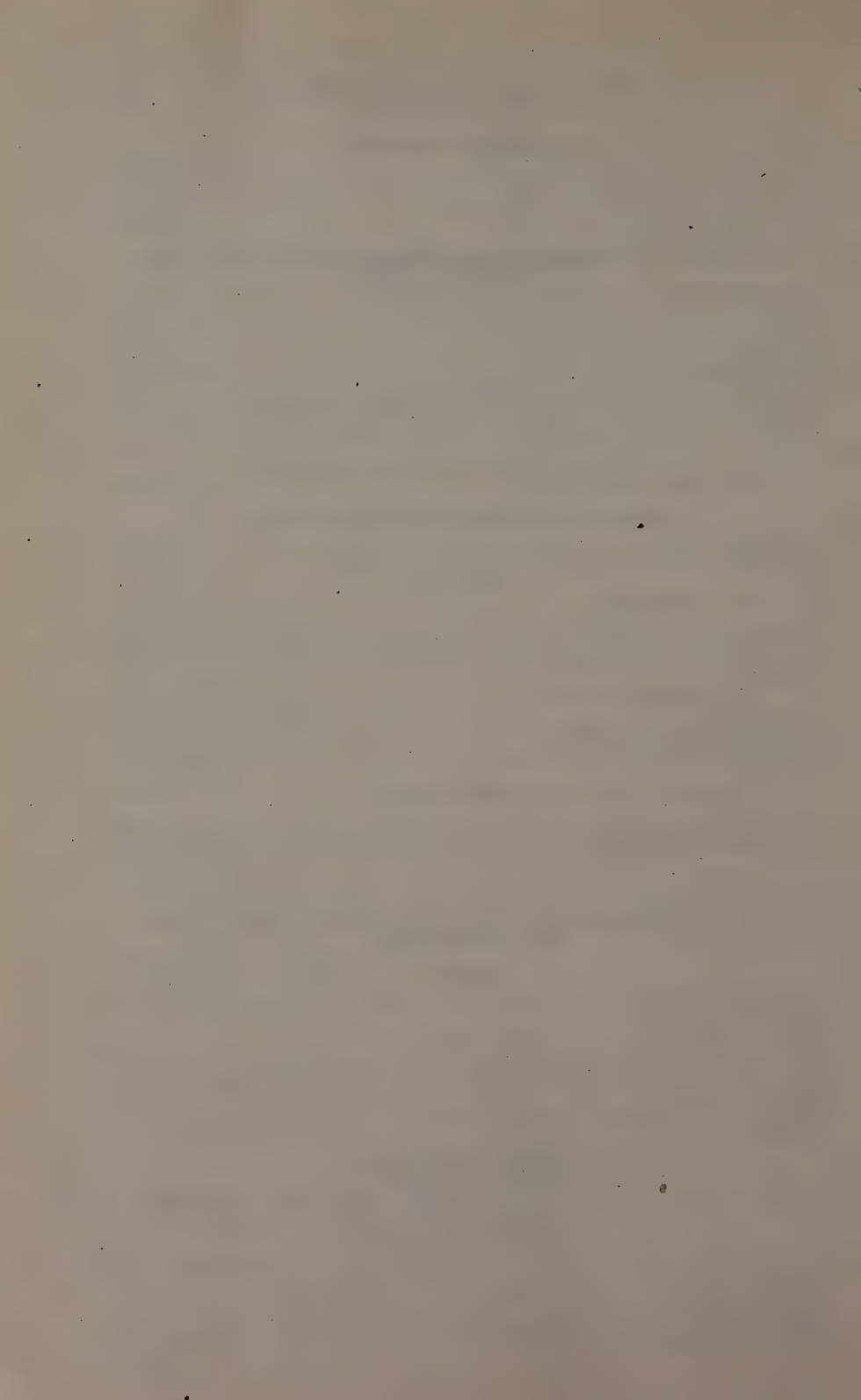
Gross risks written.....	\$	1,517,320.00
Less \$216,564 risks cancelled, and \$318,112 reinsurance.....		534,676.00
Net risks written.....	\$	982,644.00
Gross premiums on risks written.....	\$	20,382.96
Less \$2,694.35 return premiums, and \$4,281.92 reinsurance.....		6,976.27
Net premiums received.....	\$	13,406.69
Losses paid (deducting salvage).....	\$	6,894.80
Less losses on risks reinsured.....		2,593.22
Net losses paid.....	\$	4,301.58
Losses incurred	\$	3,594.80
Less losses on risks reinsured.....		1,093.22
Net losses incurred	\$	2,501.58

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Premiums Received	Net Losses Incurred
Motor Vehicles	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....	112.50	
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 294.44	\$	\$
Theft	117.96	10.00	
Collision			
Property damage			
Embezzlement			
Liability			



STATISTICAL TABLES

FIRE AND MARINE

FIRE AND MARINE

COLORADO BUSINESS FOR THE YEAR 1920

NAME OF COMPANIES	Gross Risks Less Cancellations and Reinsurance	\$	Gross Premiums and Return Pre- miums and With- out Any Deduc- tions for Losses, Dividends, Com- missions and Expenses	Rate per \$100 Insurance	\$	Net Losses Paid	\$	Net Losses Incurred	Loss Ratio Per Cent
Abelle Fire Insurance Co., Paris, France.....	678,952		\$ 10,459.09	1.54		2,280.87		2,342.39	22.00
Aetna Insurance Co., Hartford, Conn.....	13,269,759		175,993.02	1.32		76,039.63		76,995.95	43.75
Agricultural Insurance Co., Watertown, N. Y.....	7,949,700		64,515.90	.81		20,686.57		17,932.13	27.00
Allemanuia Fire Insurance Co., The, Pittsburgh, Pa.....	1,915,804		22,499.14	1.17		5,642.18		6,018.87	26.75
Alliance Insurance Co. of Philadelphia, The, Philadelphia, Pa.....	1,240,840		10,910.11	.88		3,934.21		3,339.21	30.00
Alpha General Insurance Co. Ltd., Calcutta, India.....	110,102		1,923.91	1.74		3.08		15.58	.783
American Alliance Insurance Co., New York, N. Y.....	1,411,773		11,901.71	.843		2,918.25		2,864.25	24.00
American Central Insurance Co., St. Louis, Mo.....	4,112,938		42,100.54	1.02		4,477.39		5,311.99	12.67
American Druggists' Fire Insurance Co., The, Cincinnati, Ohio.....	224,320		2,419.00	1.08					
American Eagle Fire Insurance Co., New York, N. Y.....	1,852,338		38,762.83	2.09		19,880.33		20,102.70	51.86
American Equitable Assurance Co. of New York, N. Y.....	1,084,417		15,920.64	1.47		2,254.01		1,014.01	6.36
American Fire Insurance Corporation of New York, New York, N. Y.....	276,372		2,691.41	.97		751.60		632.60	23.50
American Insurance Co., The, Newark, N. J.....	6,760,918		88,803.21	1.31		25,502.78		21,347.02	24.03
American Merchants Fire Insurance Co., Kansas City, Mo.....	125,000		1,172.53	.94					
American National Fire Insurance Co., The, Columbus, Ohio.....	2,659,511		29,072.54	1.09		9,352.58		9,347.61	32.15
Assurance Co. of America, New York, N. Y.....	532,244		6,150.99	1.16		255.70		258.70	4.20
Atlas Assurance Co. Ltd., London, England.....	5,730,122		66,731.01	1.16		23,038.82		21,999.52	32.9
Automobile Insurance Co. of Hartford, Conn., The, Hartford, Conn.....	4,963,771		43,578.21	.88		16,397.84		16,418.64	37.67
Baltica Insurance Co. Ltd., Copenhagen, Denmark.....	625,228		6,514.79	1.04		259.89		93.89	1.44
Boston Insurance Co., Boston, Mass.....	2,922,335		34,011.26	1.16		12,432.65		12,362.14	36.34
British America Assurance Co., Toronto, Ontario, Canada.....	2,057,511		26,219.47	1.27		15,416.47		15,683.47	59.82
British General Insurance Co. Ltd., The, London, England.....	1,000		125.00	1.25		4.51		29.51	28.5
Caledonian-American Insurance Co., New York, N. Y.....	1,036,089		15,139.92	1.46		3,706.45		4,320.65	28.5
Caledonian Insurance Co., Edinburgh, Scotland.....	4,715,224		80,192.33	1.70		41,670.40		43,321.37	54.02
California Insurance Co., The, San Francisco, Cal.....	2,262,035		40,703.54	1.80		16,068.96		16,539.26	40.6

Camden Fire Insurance Association, The, Camden, N. J.....	3,496,867	58,442.34	1.67	49,943.04	49,328.04	84.40
Central Fire Insurance Co. of Concord, N. H., The, Concord, N. H.....	7,212	58.80	.08	.....	1.09	1.85
Central Manufacturers Mutual Insurance Co., The, Van Wert, O.....	288,096	2,973.67	1.40	7,760.88	7,755.84	260.00
Century Insurance Co. Ltd., The, Edinburgh, Scotland.....	191,438	1,882.00	.98	.....	139.18	8.70
Christiania General Insurance Co. Ltd., The, Christiania, Norway.....	2,852,343	29,531.18	1.04	11,037.93	11,802.00	39.94
Citizens Insurance Co. of Missouri, St. Louis, Mo.....	1,075,866	15,348.35	1.43	3,101.98	2,519.01	16.4
City Equitable Fire Insurance Co., New York, N. Y.....	183,334	2,574.58	1.40	438.62	605.19	23.5
City of New York Insurance Co., The, London, England.....	9,743	114.37	1.174	.....	.....	.....
Cleveland National Fire Insurance Co., The, Cleveland, Ohio.....	796,811	10,990.70	1.38	2,976.83	2,206.03	20.07
Colonial Assurance Co. of the City of New York, New York, N. Y.....	22,732	269.31	1.18	.....	.....	.....
Columbia Insurance Co., Jersey City, N. J.....	195,234	1,540.49	.78	1,480.96	1,480.96	96.0
Columbian National Fire Insurance Co., The, Lansing, Michigan.....	104,069	1,173.81	.88	22.47	22.20	1.8
Commercial Union Assurance Co. Ltd., London, England.....	40,322,827	70,451.03	1.18	27,501.84	32,802.04	46.56
Commercial Union Fire Ins. Co. of New York, The, New York, N. Y.....	953,179	10,951.23	1.14	2,659.26	2,144.26	19.58
Commonwealth Insurance Co. of New York, The, New York, N. Y.....	1,145,168	14,057.90	1.22	958.15	265.15	1.88
Concordia Fire Insurance Co. of Milwaukee, The, Milwaukee, Wis.....	2,880,141	32,782.02	1.43	6,802.45	7,013.20	21.40
Connecticut Fire Insurance Co., The, Hartford, Conn.....	4,295,870	58,657.43	1.36	17,433.07	19,833.19	33.81
Consolidated Assurance Co. Ltd., The, London, England.....	906,610	13,581.01	1.49	2,879.09	3,049.09	25.10
Continental Insurance Co., The, New York, N. Y.....	13,325,957	202,235.91	1.45	79,997.22	84,365.40	42.01
County Fire Insurance Co. of Philadelphia, Philadelphia, Pa.....	319,933	3,607.10	.75	386.71	386.71	10.70
Detroit Fire and Marine Insurance Co., Detroit, Mich.....	1,803,599	21,648.12	1.20	7,897.71	7,807.45	36.0
Detroit National Fire Insurance Co., Detroit, Mich.....	No Direct premium in Colorado	.....	.....	875	.....	.....
Dixie Fire Insurance Co., Greensboro, N. C.....	267,381	1,067.45	.40	1.10	1.10	1.00
Dubuque Fire & Marine Insurance Co., Dubuque, Iowa.....	1,376,198	17,578.25	1.27	5,272.34	3,201.85	18.21
Eagle Fire Insurance Co., Newark, N. J.....	252,327	2,390.50	.95	1,114.07	1,117.49	46.7
Eagle, Star and British Dominions Ins. Co., Ltd., The, London, Eng.....	3,927,929	42,834.35	1.09	5,716.11	6,295.67	14.7
Equitable Fire and Marine Insurance Co., Providence, R. I.....	394,217	4,432.30	1.12	240.39	130.29	2.93
Eureka Mutual Insurance Co., Philadelphia, Pa.....	15,378	287.94	1.87	.....	.....	.....
Farmers Fire Insurance Co., The, York, Pa.....	224,580	3,281.24	1.46	1,511.15	1,200.61	36.8
Federal Fire and Hall Insurance Co., The, Denver, Colo.....	1,640,025	78,520.07	4.78	41,216.05	41,327.05	52.63
Federal Insurance Co., Jersey City, N. J.....	44,340,526	8,344.10	.02	6,861.07	6,861.07	76.7
Federal Union Insurance Co., Chicago, Ill.....	75,946	729.17	.79	9.12	1.12	.15
Fidelity-Phenix Fire Insurance Co. of New York, New York, N. Y.....	9,861,182	162,644.25	1.65	67,533.21	71,690.41	44.08
Fire Association of Philadelphia, Philadelphia, Pa.....	5,661,250	74,736.10	1.31	26,283.56	25,912.81	34.8
Fire Reassurance Co. of New York, The, New York, N. Y.....	1,171,698	17,117.82	1.45	6,169.04	7,329.04	42.24
Fireman's Fund Insurance Co., San Francisco, Calif.....	29,233,543	221,745.96	.758	98,266.62	104,421.02	47.09
Fireman's Insurance Co. of Newark, New Jersey, Newark, N. J.....	3,433,048	35,596.85	1.04	18,901.20	18,429.43	51.77
First Reinsurance Co. of Hartford, The, Hartford, Conn.....	3,069,992	4,897.07	.16	1,179.73	1,365.73	19.11
First Russian Insurance Co., Petrograd, Russia.....	1,311,892	13,779.47	1.05	7,110.38	6,993.38	51.0
Franklin Fire Insurance Co. of Philadelphia, The, Philadelphia, Pa.....	1,619,931	52,154.96	3.21	38,945.11	38,944.35	74.67

FIRE AND MARINE

COLORADO BUSINESS FOR THE YEAR 1920—Continued

NAME OF COMPANIES	Gross Risks Less Cancellations and Reinsurance	Gross Premiums and Return Pre- miums, and With- out Any Deduc- tions for Losses, Com- missions and Expenses	Rate per \$100 Insurance	Net Losses Paid	Net Losses Incurred	Loss Ratio Per Cent
General Fire Assurance Co., Paris, France	907,948	11,154.35	1.22	1,376.91	1,873.91	17.2
Girard Fire and Marine Insurance Co., The, Philadelphia, Pa.	1,345,063	17,215.09	1.28	5,675.59	6,057.24	35.19
Glens Falls Insurance Co., Glens Falls, N. Y.	3,140,593	68,984.02	2.20	48,106.32	49,459.32	71.69
Globe Insurance Co. of Pennsylvania, Pittsburgh, Pa.	1,462,000	16,131.55	1.10	3,500.91	3,551.03	15.42
Globe National Fire Insurance Co., Sioux City, Iowa	491,993	3,244.22	.569	303.56	868.56	25.9
Globe and Rutgers Fire Insurance Co., The, New York, N. Y.	8,558,858	119,707.30	1.33	70,163.09	86,536.41	72.2
Grain Dealers National Mutual Fire Insurance Co., Indianapolis, Ind.	1,592,078	16,124.41	1.01	27,875.92	27,875.92	172.8
Granite State Fire Insurance Co., Portsmouth, N. H.	972,441	12,412.07	1.27	4,953.06	5,030.27	40.5
Great American Insurance Co., New York, N. Y.	15,783,972	270,535.27	1.71	142,933.87	140,831.99	52.00
Guaranty Fire Assurance Corporation, New York, N. Y.	1,142,351	1,443.19	1.00	43.52	14.33	.98
Guardian Fire Insurance Co., Salt Lake City, Utah	360,462	5,844.57	1.62	2,100.67	1,732.02	29.6
Hanover Fire Insurance Co., The, New York, N. Y.	3,509,018	39,535.42	1.12	11,647.85	11,881.86	30.00
Hardware Dealers' Mutual Fire Insurance Co. of Wisconsin, Stevens Point, Wis.	28,750	268.45	.93	41.65	41.65	15.5
Hartford Fire Insurance Co., Hartford, Conn.	22,453,510	401,735.11	1.79	193,331.26	222,444.35	55.00
Henry Clay Fire Insurance Co., The, Lexington, Ky.	1,087,240	14,732.22	1.35	541.88	606.88	4.1
Home Fire and Marine Insurance Co. of California, San Francisco, Calif.	2,066,949	28,123.80	1.36	7,240.75	7,385.17	26.2
Home Insurance Co., The, New York, N. Y.	42,228,436	450,081.26	1.07	301,540.49	337,092.93	74.9
Hudson Insurance Co., New York, N. Y.	848,563	11,180.41	1.31	3,295.58	3,982.05	35.6
Imperial Assurance Co., New York, N. Y.	695,130	6,519.53	.94	2,755.30	2,761.30	42.35
Importers and Exporters Insurance Co. of New York, The, New York, N. Y.	927,893	15,923.30	1.62	1,693.36	3,053.36	20.00
Indemnity Mutual Marine Assurance Co. Ltd., The, London, England	1,640,182	14,421.51	.88	14,715.20	14,199.00	98.00
Insurance Company of North America, Philadelphia, Pa.	14,475,264	151,854.93	1.05	68,321.87	74,734.24	49.00

Insurance Company of the State of Pennsylvania, The, Philadel- phia, Pa.	3,847,541	53,063.96	1.32	18,573.60	12,263.37	23.1
International Insurance Co., New York, N. Y.	2,383,341	32,744.71	1.27	10,953.28	11,152.97	37.83
Inter-State Fire Insurance Co., The, Detroit, Mich.	62,999	1,553.24	.24	1,084.91	532.24	34.25
Iowa National Fire Insurance Co., Des Moines, Iowa	37,089	1,180.40	1.36	292.13	294.07	24.91
Jakor Insurance Co., Moscow, Russia.	1,488,356	17,351.04	.85	8,510.95	8,832.48	50.8
Law Union & Rock Insurance Co., The, London, England.	491,320	6,850.34	1.39	918.99	474.99	6.93
Liberty Fire Insurance Co., The, St. Louis, Mo.	132,662	2,386.42	1.76	304.54	323.51	13.84
Liverpool and London and Globe Insurance Co. Ltd., The, Liverpool, England	7,248,365	90,883.74	1.25	31,506.35	31,758.35	34.94
London Assurance Corporation, The, London, England	4,552,392	63,814.96	1.40	23,832.58	21,580.58	33.81
London and Lancashire Insurance Co. Ltd., Liverpool, Englad	1,574,076	22,195.05	1.41	11,853.88	10,154.88	45.75
London and Scottish Assurance Corporation Ltd., London, England	1,827,665	8,375.95	1.43	38.31	38.31	.45
Lumbermen's Insurance Co., Philadelphia, Pa.	1,324,034	13,202.42	.99	5,585.04	5,571.39	42.2
Lumbermen's Mutual Insurance Co., The, Mansfield, Ohio.	397,880	6,726.51	1.69	7,819.05	7,819.05	116.24
Manufacturers Insurance Co. of America, Chicago, Ill.	Merged with American Equitable Assur. Co. of New York, Dec., 1920					
Marine Insurance Co., Ltd., The, London, England	42,731,694	13,075.53	.03	5,006.35	10,182.60	77.6
Marquette National Fire Insurance Co., Chicago, Ill.	429,412	4,896.38	1.14	5,490.53	5,290.31	108.00
Massachusetts Fire & Marine Insurance Co., Boston, Mass.	.....	13.79	.....	1.31	1.31	9.5
Maryland Motor Car Insurance Co., Wilmington, Del.	953,453	25,226.49	1.85	12,799.71	12,458.71	44.00
Mechanics' Insurance Co. of Philadelphia, Philadelphia, Pa.	576,607	7,700.70	1.33	2,307.39	2,162.77	28.08
Mechanics' and Traders' Insurance Co., New Orleans, La.	840,088	9,929.01	1.18	2,720.64	2,582.80	25.5
Merchants' Insurance Co. of America, The, New York, N. Y.	1,027,665	11,711.35	1.13	4,287.14	3,854.14	32.7
Merchants Fire Assurance Corporation of New York, New York, N. Y.	2,230,905	26,124.53	1.17	3,394.50	3,212.50	12.30
Merchants Fire Insurance Co., The, Denver, Colo.	5,919,003	76,224.77	1.28	17,337.79	17,331.34	22.8
Metropolitan National Insurance Co., The, Havana, Cuba	164,791	2,193.09	1.33	.....	.....	.....
Michigan Fire and Marine Insurance Co., Detroit, Mich.	1,779,712	25,534.53	1.43	9,783.01	7,042.71	27.5
Michigan Millers' Mutual Fire Insurance Co., Lansing, Mich.	1,348,093	15,610.46	1.15	26,875.55	36,892.17	236.00
Millers National Insurance Co., Chicago, Ill.	1,309,463	22,682.62	1.72	52,112.20	51,113.20	225.00
Millwaukee Mechanics' Insurance Co., Milwaukee, Wis.	1,881,126	23,790.34	1.26	11,291.32	11,772.21	49.00
Minneapolis Fire & Marine Insurance Co., Minneapolis, Minn.	712,043	34,872.76	4.90	24,225.63	23,642.63	68.00
Minnesota Implement Mutual Fire Insurance Co., Owatonna, Minn.	51,000	842.20	1.26	5,703.00	5,703.00	67.00
Moscow Fire Insurance Co., Moscow, Russia	1,593,328	13,888.96	.87	9,856.47	9,493.47	69.00
National-Ben Franklin Fire Insurance Co. of Pittsburgh, Pa., Pittsburgh, Pa.	1,722,679	22,345.41	1.29	6,401.62	7,428.28	33.3
National Fire Insurance Co. of Hartford, Hartford, Conn.	5,578,404	78,332.92	1.40	21,638.47	21,216.43	38.00
National Liberty Insurance Co. of America, New York, N. Y.	616,053	9,090.62	1.47	4,208.24	3,518.88	39.8
National Reserve Insurance Co. of Illinois, East Dubuque, Ill.	5,312,206	56,532.77	1.05	23,198.55	20,874.04	41.04
National Security Fire Insurance Co., Omaha, Nebr.	351,939	4,112.13	1.16	2,021.98	2,024.48	49.2
National Security Fire Insurance Co., Omaha, Nebr.	566,600	6,184.25	1.09	1,275.94	1,305.94	21.1

FIRE AND MARINE

COLORADO BUSINESS FOR THE YEAR 1920—Continued

NAME OF COMPANIES	Gross Risks Less Cancellations and Reinsurance	Gross Premiums and Return Pre- miums, and With- out Any Deduc- tions for Losses, Dividends, Com- missions and Expenses	Rate per \$100 Insurance	Net Losses Paid	Net Losses Incurred	Loss Ratio Per Cent
National Union Fire Insurance Co. of Pittsburgh, Pa., Pittsburgh, Pa.	1,318,938	32,049.96	2.43	32,151.68	31,868.19	99.4
Nationale Fire Insurance Co., The, Paris, France	678,952	10,459.09	1.54	2,280.87	2,342.39	22.00
Netherlands Fire and Life Insurance Co., Est. 1845, The, The Hague, Holland	371,864	4,802.98	1.29	2,943.64	2,413.89	50.2
Newark Fire Insurance Co., The, Newark, N. J.	4,876,266	57,021.78	1.17	20,537.44	19,927.06	34.8
New Brunswick Fire Insurance Co., The, New Brunswick, N. J.	795,584	7,738.47	.97	2,285.43	1,748.75	22.5
New England Fire Insurance Co., Pittsfield, Mass.	212,735	2,159.10	1.02	256.36	258.22	11.35
New Hampshire Fire Insurance Co., The, Manchester, N. H.	4,168,084	46,777.32	1.12	12,728.18	10,892.49	23.28
New Zealand Insurance Co. Ltd., Auckland, New Zealand	3,101,399	40,329.19	1.30	18,285.35	17,851.15	46.7
Niagara Fire Insurance Co., New York, N. Y.	6,243,832	66,496.66	1.06	23,710.97	19,108.19	29.00
Nippon Fire Insurance Co. Ltd., Tokyo, Japan	222,687	2,731.12	1.22	894.37	895.12	32.7
Nordisk Reinsurance Co. Ltd., Copenhagen, Denmark	397,021	5,744.38	1.45	537.47	558.47	9.72
Norske Lloyd Insurance Co. Ltd., Christiania, Norway	373,962	6,318.08	1.68	1,451.60	1,282.35	20.3
North Branch Fire Insurance Co., Sunbury, Pa.	195,869	6,185.18	3.15	1,055.52	2,028.06	32.8
North British and Mercantile Insurance Co., Limited, London and Edinburgh, Great Britain	5,753,301	83,598.97	1.45	27,786.65	26,672.65	31.9
Northern Assurance Co. Ltd., London, England	4,484,731	66,291.91	1.47	21,294.62	22,223.44	33.52
Northern Insurance Co., Moscow, Russia	122,905	1,651.30	1.34	1,710.71	1,502.27	90.9
Northern Insurance Co. of New York, New York, N. Y.	1,597,523	19,049.16	1.11	7,241.80	7,191.33	37.00
North River Insurance Co., The, New York, N. Y.	2,022,302	24,405.78	1.21	9,949.63	12,205.17	50.00
Northwestern Fire and Marine Insurance Co., Minneapolis, Minn.	1,635,347	113,619.62	5.10	96,499.74	97,254.74	85.59
Northwestern Mutual Fire Association, Seattle, Wash.	1,296,600	10,914.17	.84	10,755.19	10,755.19	98.5
Northwestern National Insurance Co. of Milwaukee, Wisconsin, Milwaukee, Wis.	5,010,821	46,751.32	.93	17,507.60	14,223.77	30.00
Norwegian Assurance Union Ltd., The, Christiania, Norway	162,841	2,091.97	1.27	1,065.52	980.34	46.7

Norwegian Atlas Insurance Co. Ltd., Christiania, Norway.....	1,023,674	7,427.50	.72	987.00	988.00	13.30
Norwich Union Fire Insurance Society Ltd., Norwich, England.....	3,833,292	55,292.83	1.44	30,405.07	30,321.75	54.83
Ohio Farmers Insurance Co., Le Roy, Ohio.....	1,211,156	13,754.81	1.14	7,026.70	6,290.47	45.7
Old Bay State Insurance Co., The, Concord, Mass.....	396,359	4,150.38	1.04	312.40	312.51	7.52
Old Colony Insurance Co., Boston, Mass.....	661,240	7,008.35	1.06	1,931.04	3,445.65	49.1
Orient Insurance Co., Hartford, Conn.....	1,154,122	16,597.22	1.45	4,587.85	4,179.85	25.1
Palatine Insurance Co. Ltd., The, London, England.....	2,857,386	32,556.19	1.14	8,484.15	8,309.15	25.44
Paternelle Fire Insurance Co. Ltd., Paris, France.....	752,895	9,791.89	1.30	2,714.84	3,267.84	33.3
Patriotic Assurance Co., Ltd., The, Dublin, Ireland.....	316,202	4,027.92	1.27	383.24	1,612.19	40.02
Pennsylvania Fire Insurance Co., The, Philadelphia, Pa.....	3,273,482	41,876.20	1.27	12,081.41	10,872.41	25.9
Peoples National Fire Insurance Co., Wilmington, Del.....	1,840,770	16,576.03	.90	5,498.81	5,573.24	32.6
Phoenix Fire Insurance Co., Paris, France.....	3,678,952	10,459.99	1.54	2,280.86	2,342.39	22.00
Phoenix Assurance Co., Ltd., London, England.....	3,095,890	43,161.19	1.39	23,437.55	25,464.55	59.00
Phoenix Fire Insurance Co., The, Hartford, Conn.....	5,868,449	74,139.87	1.14	16,011.84	18,165.88	24.5
Pittsburgh Fire Insurance Co., Pittsburgh, Pa.....	.....	.....	.....	47.88	13.38	.....
Potomac Insurance Co. of the District of Columbia, The, Washington, D. C.....	852,352	17,432.48	2.04	3,620.71	3,620.71	20.76
Preferred Risk Fire Insurance Co., The, Kansas City, Kan.....	429,830	2,495.86	.58	197.96	169.90	30.8
Providencia Washington Insurance Co., Providence, R. I.....	3,831,468	59,677.32	1.52	27,777.02	27,571.43	46.20
Prudentia Re- and Coinurance Co. Ltd., Zurich, Switzerland.....	1,289,419	17,323.69	1.34	9,514.85	10,305.56	59.5
Queen Insurance Co. of America, New York, N. Y.....	2,951,315	38,130.22	1.29	9,727.09	11,178.31	29.31
Reinsurance Company Salamandra, The, Copenhagen, Denmark.....	921,901	9,451.94	1.02	4,002.85	4,196.54	44.4
Reliable Fire Ins. Co. of Dayton, Ohio, The, Dayton, Ohio.....	2,745	92.22	.81	.....	.....	1.88
Reliance Insurance Co. of Philadelphia, The, Philadelphia, Pa.....	1,097,287	13,675.39	1.25	2,104.30	1,913.20	13.99
Republic Fire Insurance Co., Pittsburgh, Pa.....	1,278,890	14,595.23	1.14	5,263.29	5,302.14	36.3
Retail Hardware Mutual Fire Insurance Co., The, Minneapolis, Minn.....	78,800	395.04	1.13	5,250.00	5,250.00	586.5
Rhode Island Insurance Co., Providence, R. I.....	2,830,774	22,292.33	.78	3,360.15	3,949.44	17.7
Rossia Insurance Co. of America, Hartford, Conn.....	2,143,864	28,553.24	1.33	9,728.23	6,192.23	21.68
Royal Exchange Assurance, The, London, England.....	6,332,621	67,677.93	1.07	47,907.71	48,150.01	71.14
Royal Insurance Co. Ltd., Liverpool, England.....	16,029,264	84,744.80	1.06	35,289.34	33,838.88	39.93
Russian Reinsurance Co., Petrograd, Russia.....	995,825	8,680.59	.88	6,252.36	5,955.36	69.2
Safeguard Insurance Co. of New York, New York, N. Y.....	545,918	6,327.71	1.16	5,989.62	5,985.62	15.58
St. Paul Fire and Marine Insurance Co., St. Paul, Minn.....	13,860,138	115,066.98	.83	35,586.89	42,175.42	36.6
"Salamandra," Petrograd, Russia.....	3,297,459	37,516.18	1.12	15,372.93	15,828.12	42.00
Scandinavian American Assurance Corporation, Ltd., Christiania, Norway.....	743,809	17,291.89	2.30	9,240.48	8,731.48	50.5
Scottish Union and National Insurance Co., The, Edinburgh, Scotland.....	4,586,175	50,875.47	1.11	24,220.49	22,582.49	44.4
Sea Insurance Co. Ltd., The, Liverpool, England.....	300	6.30	2.10	.....	.....	.....
Second Russian Insurance Co., Petrograd, Russia.....	292,944	2,707.98	1.21	733.92	.....	20.37

FIRE AND MARINE **COLORADO BUSINESS FOR THE YEAR 1920—Concluded**

NAME OF COMPANIES	Gross Risks Less Cancellations and Reinsurance	Gross Premiums Less Reinsurance and Return Pre- miums, and With- out Any Deduc- tions for Losses, Dividends, Com- missions and Expenses	Rate per \$100 Insurance	Net Losses Paid	Net Losses Incurred	Loss Ratio Per Cent
Security Insurance Co. of New Haven, New Haven, Conn.	3,470,253	72,115.60	2.08	32,956.40	31,629.46	43.9
Skandia Insurance Co., Stockholm, Sweden	752,895	9,791.89	1.30	3,477.22	3,290.02	33.6
Skandinavisk Insurance Co. Ltd., Copenhagen, Denmark	3,827,651	50,484.39	1.32	25,518.46	28,848.24	57.1
South Carolina Insurance Co., Columbia, S. C.	163,982	2,182.71	1.33	842.75	845.25	38.7
Southern Home Insurance Co., Charleston, S. C.	89,547	907.56	1.01	6.22	6.22	.68
Springfield Fire and Marine Insurance Co., Springfield, Mass.	11,662,815	141,037.35	1.24	62,929.15	62,283.04	44.16
Standard Fire Insurance Co., Hartford, Conn.	547,738	5,874.46	1.07	252.92	157.98	2.68
Star Insurance Co. of America, New York, N. Y.	1,133,759	12,846.36	1.01	3,192.25	3,155.25	24.6
State Assurance Co. Ltd., The, Liverpool, England	788,721	8,029.54	1.02	4,389.27	4,497.96	56.00
Sterling Fire Insurance Co., Indianapolis, Ind.	527,587	6,740.37	1.27	2,842.43	1,867.93	27.7
Stuyvesant Insurance Co., The, New York, N. Y.	1,791,961	25,381.32	1.41	8,414.43	10,698.71	42.07
Sun Insurance Office, London, England	4,331,130	47,190.26	1.09	11,705.88	11,166.92	23.66
Superior Fire Insurance Co., Pittsburgh, Pa.	1,696,692	19,324.48	1.34	2,234.75	1,885.01	9.75
Svea Fire & Life Insurance Co., Gothenburg, Sweden	2,219,933	45,217.29	2.04	26,307.31	30,320.26	67.00
Swiss Reinsurance Co., Zurich, Switzerland	1,146,548	15,582.34	1.36	9,854.20	7,579.10	48.64
Tokio Marine and Fire Insurance Co. Ltd., The, Tokio, Japan	1,577,401	17,563.09	1.11	13,130.97	12,611.83	71.8
Union Assurance Society Ltd., London, England	1,563,891	16,947.53	1.08	5,527.89	5,587.89	32.9
Union Fire Insurance Co., Paris, France	1,184,434	14,328.40	1.21	3,002.34	3,396.53	27.8
Union Hispano Americana de Seguros, Havana, Cuba	567,988	10,212.99	1.80	3,063.52	5,386.52	58.00
Union Insurance Society of Canton, Ltd., Hong Kong, China	5,714,167	57,006.46	.99	13,189.65	12,640.17	24.6
Union & Phenix Espanol Insurance Co., Madrid, Spain	1,990,456	29,692.89	1.49	10,029.46	9,359.63	31.5
Union Reserve Insurance Co., New York, N. Y.	23,409	290.52	1.22			
United American Insurance Co. of Pennsylvania, Pittsburgh, Pa.	487,440	6,279.84	1.30	264.68	267.88	4.26
United Firemen's Insurance Co., Philadelphia, Pa.	1,003,482	12,778.55	1.27	2,231.61	2,567.44	20.9
United States Fire Insurance Co., New York, N. Y.	3,376,899	39,831.30	1.18	11,080.82	11,843.82	29.7

United States Lloyds, Inc., New York, N. Y.	9,143,304	45,611.99	.50	40,316.88	40,654.55	89.1
Urbaine Fire Insurance Co., Paris, France	3,230,963	42,964.44	1.32	9,036.20	8,956.37	20.8
Utah Home Fire Insurance Co., Salt Lake City, Utah	866,890	12,254.27	1.41	3,355.05	3,213.04	26.22
Victory Insurance Co. of Philadelphia, Philadelphia, Pa.	608,439	5,172.87	.80	65.68	1,042.68	20.1
Vulcan Fire Insurance Co. of Oakland, California, Oakland, Calif.	1,469,081	18,435.70	1.25	6,783.48	7,114.01	38.6
Warsaw Fire Insurance Co., The, Kief, Republic of Poland	209,938	3,229.02	1.53	1,168.05	1,259.42	39.00
Westchester Fire Insurance Co., New York, N. Y.	4,879,045	72,670.99	1.49	30,115.50	29,691.54	40.9
Western Alliance Reinsurance Co., Ltd., The, London, Eng.	906,610	13,581.00	1.49	.....	.....	.....
Western Assurance Co., The, Toronto, Canada	4,322,305	40,856.79	.95	14,260.22	18,245.31	44.65
Western Insurance Co. of Pittsburgh, The, Pittsburgh, Pa.	662,268	9,851.97	1.18	1,787.59	1,607.59	16.3
Wheeling Fire Insurance Co. of Wheeling, West Va., Wheeling, West Va.	40,231	117.83	.29	225.36	64	.54
World Auxiliary Insurance Corporation Ltd., The, London, England	499,504	5,265.68	1.05	98.84	154.84	2.93
Yorkshire Insurance Co., The, York, England	982,644	13,406.69	1.36	4,301.58	2,501.58	18.58
Grand Total	\$694,597,162	\$7,182,304.09	\$1.28	\$3,203,122.92	\$3,300,884.97	45.96

Life Insurance Companies

1920

ABSTRACTS COMPILED FROM THE ANNUAL
STATEMENTS OF THE LIFE INSURANCE COM-
PANIES AUTHORIZED TO TRANSACT BUSINESS
IN THE STATE OF COLORADO, SHOWING THEIR
FINANCIAL CONDITION ON DECEMBER 31, 1920

AETNA LIFE INSURANCE COMPANY HARTFORD, CONN.

Incorporated June, 1820.

Commenced business October, 1850.

Commenced business in Colorado August 20, 1888.

Home Office, 650 Main St., Hartford, Conn.

President, M. G. BULKELEY.

Secretary, C. E. GILBERT

Vice-President, J. L. ENGLISH.

Treasurer, M. B. BRAINARD.

CAPITAL

Capital paid up in cash, \$5,000,000.

INCOME

Premium income: first year, \$8,229,324.78; re-	
newal, \$20,903,145.71	\$ 29,132,470.49
Total investment income.....	6,557,916.70
Miscellaneous income	943,465.97
Total income	\$ 36,633,853.16
Ledger assets December 31, 1919.....	129,879,207.85
Total	\$166,513,061.01

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 17,221,226.65
Dividends to policyholders.....	1,692,957.32
Paid stockholders for interest or dividends.....	500,000.00
Commissions	3,889,398.44
Other disbursements	4,552,858.19
Total disbursements	\$ 27,856,440.60
Balance	\$138,656,620.41

ASSETS

Total admitted assets (including accident, health and liability department)	\$177,502,366.14
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LIABILITIES

Reserves	\$123,451,986.00
Other liabilities	10,803,733.72
Liabilities, accident, health and liability business	24,219,229.51
Capital, \$5,000,000.00; surplus, \$14,027,416.91.....	19,027,416.91
Total liabilities	\$177,502,366.14

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1920	242,364	\$ 892,676,309.86
Outstanding December 31, 1920.....	267,876	1,155,589,341.08

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 11.04 per cent. of the gross premiums).....	\$ 3,235,486.73
Insurance expenses incurred during the year.....	7,311,319.10
Loss from loading.....	4,075,832.37
Interest earned during the year.....	7,642,184.74
Investment expenses incurred during the year.....	308,053.53
Net income from investments.....	7,334,131.21
Interest required to maintain reserve.....	4,118,559.63
Gain from interest.....	3,215,571.58
Expected mortality on net amount at risk.....	11,663,105.00
Actual mortality on net amount at risk.....	7,263,877.01
Gain from mortality.....	4,399,227.99
Per cent. of mortality for year.....	66.2
Net expected disbursements to annuitants.....	203,871.00
Net actual annuity claims incurred.....	280,908.60
Loss from annuities.....	77,037.60
Total gain during the year from surrendered and lapsed policies	259,219.91
Dividends paid stockholders.....	5,000,000.00
Decrease in surplus on dividend account.....	1,808,289.79
Increase in special funds and special reserve during the year.....	7,666.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	200,476.65
Increase in surplus.....	502,092.93

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 1,552,633.00
Death losses incurred during 1920 on said policies (not deducting reserves).....	829,308.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$69.00 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	17,513.00
Loading on first year's premiums on policies issued in 1920 (averaging 8.4 per cent. of the gross premiums).....	587,975.27
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	2,731,790.02
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	276,728.99
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: On the full level premium reserve system.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating class, \$858,219,812.00; participating class, \$297,369,529.08, of which \$11,785,305.00 is renewable term, \$26,294,882.00 is entitled to quinquennial, \$252,582,152.08 to annual and \$6,707,190.00 to no allotment of dividends.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	3,134	\$ 7,666,698.64
Colorado policies issued during the year.....	377	1,799,600.43
Total	3,511	\$ 9,466,299.07
Deduct ceased to be in force during the year.....	242	\$ 747,277.21
Policies in force Dec. 31.....	3,269	\$ 8,719,021.86
Losses and claims unpaid Dec. 31 of previous year...	3	\$ 2,114.00
Losses and claims incurred during the year.....	64	178,109.00
Total	67	\$ 180,223.00
Losses and claims settled during the year in cash, \$151,549.00; by compromise, \$.....	60	\$ 151,549.00
Losses and claims unpaid Dec. 31.....	7	28,674.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$245,492.65.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 97,664.00
Endowments paid during 1920.....	53,885.00
Annuities paid during 1920.....	2,140.00
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	25,477.83

AMERICAN CENTRAL LIFE INSURANCE COMPANY INDIANAPOLIS, IND.

Incorporated February 23, 1899.

Commenced business April 1, 1899.

Commenced business in Colorado December 2, 1919.

Home Office, Monument Place and Market St., Indianapolis, Ind.

President, HERBERT M. WOOLLEN.

Secretary, EDWARD A. MEYER.

Vice-President, EVANS WOOLLEN. Treasurer, GEORGE E. HUME.

CAPITAL

Capital paid up in cash, \$137,000.

INCOME

Premium income: first year, \$867,223.45; re-	
newal, \$1,327,584.87	\$ 2,194,808.32
Total investment income	464,840.42
Miscellaneous income	77,602.13
Total income	\$ 2,737,250.87
Ledger assets December 31, 1919	6,511,721.66
Total	\$ 9,248,972.53

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 719,492.84
Dividends to policyholders	40,809.88
Paid stockholders for interest or dividends	10,960.00
Commissions	660,686.06
Other disbursements	515,493.30
Total disbursements	\$ 1,947,442.08
Balance	\$ 7,301,530.45

ASSETS

Total admitted assets	\$ 7,674,004.92
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LIABILITIES

Reserve	\$ 6,959,160.24
Other liabilities	355,490.41
Capital, \$137,000; surplus, \$222,354.27	359,354.27
Total liabilities	\$ 7,674,004.92

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	29,974	\$ 72,330,478.00
Outstanding December 31, 1920	38,183	101,130,720.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging per cent. of the gross premiums).....	\$	547,513.16
Insurance expenses incurred during the year.....		1,087,859.73
Loss from loading		540,346.57
Interest earned during the year.....		482,236.62
Investment expenses incurred during the year.....		51,124.96
Net income from investments.....		431,111.66
Interest required to maintain reserve.....		256,442.80
Gain from interest		174,668.86
Expected mortality on net amount at risk.....		784,622.65
Actual mortality on net amount at risk.....		361,754.33
Gain from mortality		422,868.32
Per cent. of mortality for year.....		46.1
Net expected disbursements to annuitants.....		944.76
Net actual annuity claims incurred.....		1,015.09
Loss from annuities		70.33
Total gain during the year from surrendered and lapsed policies		13,044.52
Dividends paid stockholders.....		10,960.00
Decrease in surplus on dividend account.....		41,452.26
Increase in special funds and special reserve during the year.....		10,000.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies		7,833.64
Increase in surplus		10,356.14

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$	183,300.12
Death losses incurred during 1920 on said policies (not deducting reserves)		55,118.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....		2,735.55
Loading on first year's premiums on policies issued in 1920 (averaging per cent. of the gross premiums).....		420,674.84
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....		580,958.44
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....		
Medical examinations and inspections of proposed risks.....		51,535.95
Advances to agents.....		238.15

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: The first three bases are used.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Level premium	\$ 39,130,335	\$1,596,684
Preliminary term	5,414,699	1,927,415
Modified preliminary term.....	56,585,686	3,477,675

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$97,683,437; annual dividend, \$358,500; deferred dividend, \$3,088,783.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	77	\$ 137,926.00
Colorado policies issued during the year.....	17	25,716.00
Total	94	\$ 163,642.00
Deduct ceased to be in force during the year.....	5	\$ 8,599.00
Policies in force Dec. 31.....	89	\$ 155,043.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....		.....
Total		\$
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$3,774.91.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

THE AMERICAN LIFE INSURANCE COMPANY DENVER, COLO.

Incorporated February 10, 1910.

Commenced business October 7, 1911.

Commenced business in Colorado October 7, 1911.

Home Office, 511 Sixteenth St., Denver, Colo.

President, J. C. BURGER.

Secretary, ROBERT BROWN.

Vice-President, C. E. YOUKER.

Treasurer, ROBERT BROWN.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Premium income: first year, \$142,274.19; re-		
newal, \$268,753.15	\$	411,027.34
Total investment income		43,683.47
Miscellaneous income		34,959.70
Total income	\$	489,670.51
Ledger assets December 31, 1919		688,738.06
Total	\$	1,178,408.57

DISBURSEMENTS

Paid policyholders for losses, matured endow-		
ments, annuities, cash surrenders, etc.	\$	78,096.88
Coupons to policyholders		34,237.81
Paid stockholders for interest or dividends		
Commissions		112,267.60
Other disbursements		84,742.01
Total disbursements	\$	309,344.30
Balance	\$	869,064.27

ASSETS

Total admitted assets	\$	898,022.32
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LIABILITIES

Reserve	\$	617,378.97
Other liabilities		142,317.95
Capital, \$100,000.00; surplus, \$38,325.40		138,325.40
Total liabilities	\$	898,022.32

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	4,635	\$ 9,035,707.00
Outstanding December 31, 1920	5,382	11,653,577.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 40.35 per cent. of the gross premiums).....	\$ 167,114.16
Insurance expenses incurred during the year.....	187,540.67
Loss from loading	20,426.21
Interest earned during the year.....	44,588.88
Investment expenses incurred during the year.....	2,198.16
Net income from investments.....	42,390.72
Interest required to maintain reserve.....	23,128.89
Gain from interest.....	19,261.83
Expected mortality on net amount at risk.....	82,516.38
Actual mortality on net amount at risk.....	59,655.73
Gain from mortality	22,860.65
Per cent. of mortality for year.....	72.3
Net expected disbursements to annuitants	
Net actual annuity claims incurred.....	
— from annuities	
Total gain during the year from surrendered and lapsed policies	2,483.22
Dividends paid stockholders	
Decrease in surplus on coupon account.....	34,237.81
Increase in special funds and special reserve during the year.....	232.49
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	7,228.79
Decrease in surplus	10,791.07

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 19,406.69
Death losses incurred during 1920 on said policies (not deducting reserves)	2,500.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1920 (averaging 71.0 per cent. of the gross premiums).....	99,304.27
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	104,812.03
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	6,338.84
Medical examinations and inspections of proposed risks.....	9,275.34
Advances to agents	12,772.21

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Modified preliminary term, Illinois standard.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: \$11,653,577.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	3,896	\$ 7,452,667.00
Colorado policies issued during the year.....	1,464	3,957,370.00
Total	5,360	\$ 11,410,037.00
Deduct ceased to be in force during the year.....	860	\$ 1,787,000.00
Policies in force Dec. 31	4,500	\$ 9,623,037.00
Losses and claims unpaid Dec. 31 of previous year....	3	\$ 13,000.00
Losses and claims incurred during the year.....	28	62,149.20
Total	31	\$ 75,149.20
Losses and claims settled during the year in cash, \$64,100.00; by compromise, \$.....	28	\$ 64,100.00
Losses and claims unpaid Dec. 31.....	3	11,049.20
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$365,567.14.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 64,100.00
Endowments paid during 1920.....	
Annuities paid during 1920.....	
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	7,868.89

AMERICAN LIFE INSURANCE COMPANY DES MOINES, IOWA

Incorporated February 12, 1899.

Commenced business May 1, 1899.

Commenced business in Colorado April 14, 1917.

Home Office, Ninth and Walnut Sts., Des Moines, Iowa.

President, H. J. KLEMME.

Secretary, J. C. GRIFFITH.

Vice-President, A. D. HINDMAN.

Treasurer, H. A. BRYAN.

CAPITAL

Capital paid up in cash, \$200,875.

INCOME

Premium income: first year, \$323,676.72; re-	
newal, \$727,683.88	\$ 1,051,360.60
Total investment income	144,948.49
Miscellaneous income	13,919.43
Total income	\$ 1,210,228.52
Ledger assets December 31, 1919	2,621,570.60
Total	\$ 3,831,799.12

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 237,327.25
Dividends to policyholders	11,004.43
Paid stockholders for interest or dividends	
Commissions	256,095.28
Other disbursements	197,244.79
Total disbursements	\$ 701,671.75
Balance	\$ 3,130,127.37

ASSETS

Total admitted assets	\$ 3,226,897.40
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LIABILITIES

Reserve	\$ 2,805,066.00
Other liabilities	189,963.85
Capital, \$200,875.00; surplus, \$30,992.55	231,867.55
Total liabilities	\$ 3,226,897.40

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	16,088	\$ 28,660,467.41
Outstanding December 31, 1920	18,456	34,669,547.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 68.1 per cent. of the gross premiums).....	299,106.98
Insurance expenses incurred during the year.....	457,746.27
Loss from loading	158,639.29
Interest earned during the year.....	166,870.17
Investment expenses incurred during the year.....	1,756.21
Net income from investments	165,113.96
Interest required to maintain reserve.....	93,189.95
Gain from interest.....	71,924.01
Expected mortality on net amount at risk.....	243,489.56
Actual mortality on net amount at risk.....	155,052.74
Gain from mortality	88,436.82
Per cent. of mortality for year.....	63.7
Net expected disbursements to annuitants	
Net actual annuity claims incurred.....	
— from annuities	
Total gain during the year from surrendered and lapsed policies	29,548.64
Dividends paid stockholders	
Decrease in surplus on dividend account.....	13,651.17
Decrease in special funds and special reserve during the year.....	1,945.49
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	11,060.42
Increase in surplus	10,167.29

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 45,219.18
Death losses incurred during 1920 on said policies (not deducting reserves)	21,574.80
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	10,674.00
Loading on first year's premiums on policies issued in 1920 (averaging 68.1 per cent. of the gross premiums).....	201,862.35
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	223,548.90
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	24,927.50
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full preliminary term to January 1, 1909; modified preliminary term (Illinois Standard), since January 1, 1909.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Full preliminary	\$ 1,941,073.00	\$ 666,914.00
Modified preliminary term.....	32,728,474.00	2,150,132.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$22,815,675.00; annual dividend, \$11,123,872.00; deferred dividend, \$730,000.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof. \$5,000.00.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	177	\$ 309,549.00
Colorado policies issued during the year.....	125	293,592.00
Total	302	\$ 603,141.00
Deduct ceased to be in force during the year.....	66	\$ 121,768.00
Policies in force Dec. 31	236	\$ 481,373.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	2	2,000.00
Total	2	\$ 2,000.00
Losses and claims settled during the year in cash, \$2,000.00; by compromise, \$.....	2	\$ 2,000.00
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$14,928.64.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 2,000.00
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

AMERICAN OLD LINE INSURANCE COMPANY LINCOLN, NEB.

Incorporated 1903.

Commenced business 1903.

Commenced business in Colorado August 30, 1920.

Home Office, Eleventh and O Sts., Lincoln, Neb.

President, W. A. RANKINS.

Secretary, M. D. HATCH.

Vice-President, O. HAYWARD.

Treasurer, M. D. HATCH.

CAPITAL

Capital paid up in cash, \$150,000.

INCOME

Premium income: first year, \$33,121.66; re- newal, \$.....	\$ 33,121.66
Total investment income	17,209.71
Miscellaneous income (including Accident and Health Department)	174,786.92
Total income	\$ 225,118.29
Ledger assets December 31, 1919, and increase in capital (\$50,000.00)	332,995.82
Total	\$ 558,114.11

DISBURSEMENTS

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc.....	\$ 5,000.00
Dividends to policyholders.....	.....
Paid stockholders for interest or dividends.....	.....
Commissions	23,698.36
Other disbursements (including Accident and Health Department)	180,607.83
Total disbursements	\$ 209,306.19
Balance	\$ 348,807.92

ASSETS

Total admitted assets	\$ 343,040.15
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LIABILITIES

Reserve	\$ 6,933.61
Other liabilities (including Accident and Health Department)	133,898.35
Capital, \$150,000.00; surplus, \$52,208.19.....	202,208.19
Total liabilities	\$ 343,040.15

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....		\$
Outstanding December 31, 1920.....	475	1,046,000.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 64.4 per cent. of the gross premiums).....	\$ 20,974.77
Insurance expenses incurred during the year.....	30,595.87
Loss from loading	9,621.10
Interest earned during the year.....	18,374.76
Investment expenses incurred during the year.....	
Net income from investments.....	18,374.76
Interest required to maintain reserve.....	202.55
Gain from interest	18,172.21
Expected mortality on net amount at risk.....	4,843.10
Actual mortality on net amount at risk.....	4,977.25
Loss from mortality	134.15
Per cent. of mortality for year.....	102.0
Net expected disbursements to annuitants	
Net actual annuity claims incurred.....	
— from annuities	
Total gain during the year from surrendered and lapsed policies	
Dividends paid stockholders	
Decrease in surplus on dividend account.....	
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	283.46
Increase in surplus	10,752.91

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 4,843.10
Death losses incurred during 1920 on said policies (not deducting reserves)	5,000.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	22.75
Loading on first year's premiums on policies issued in 1920 (averaging 64.4 per cent. of the gross premiums).....	20,974.77
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	23,698.36
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	2,550.00
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Modified preliminary term, Illinois basis.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) One method.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All non-participating, \$1,046,000.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$
Colorado policies issued during the year.....	25	49,500.00
Total	25	\$ 49,500.00
Deduct ceased to be in force during the year.....		\$
Policies in force Dec. 31.....	25	\$ 49,500.00
Losses and claims unpaid Dec. 31 of previous year.....		\$
Losses and claims incurred during the year.....		.....
Total		\$
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$1,481.09.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

BANKERS LIFE COMPANY DES MOINES, IOWA

Incorporated June 30, 1879.

Commenced business September 2, 1879.

Commenced business in Colorado November 6, 1911.

Home Office, Fourth and Walnut Sts., Des Moines, Iowa.

President, GEO. KUHNS.

Secretary, G. W. FOWLER.

Vice-President, G. S. NOLLEN.

Treasurer, SIMON CASADY.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Premium income: first year, \$2,966,422.30; renewal, \$10,294,035.32.....	\$ 13,260,899.62
Total investment income.....	2,122,148.14
Miscellaneous income	333,967.35
Total income	\$ 15,717,015.11
Ledger assets December 31, 1919.....	38,031,901.05
Total	\$ 53,748,916.16

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.....	\$ 6,277,393.79
Dividends to policyholders	674,887.20
Paid stockholders for interest or dividends.....	
Commissions	1,901,497.21
Other disbursements	2,204,918.75
Total disbursements	\$ 11,058,696.95
Balance	\$ 42,690,219.21

ASSETS

Total admitted assets	\$ 44,452,819.49
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LIABILITIES

Reserve	\$ 25,800,621.00
Other liabilities	17,612,512.42
Capital, mutual; surplus, \$1,039,686.07.....	1,039,686.07
Total liabilities	\$ 44,452,819.49

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	221,773	\$494,607,390.00
Outstanding December 31, 1920.....	238,792	555,483,313.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20.9 per cent. of the gross premiums).....	\$ 2,785,571.26
Insurance expenses incurred during the year.....	3,827,583.40
Loss from loading	1,042,012.14
Interest earned during the year.....	2,218,500.32
Investment expenses incurred during the year.....	100,864.19
Net income from investments.....	2,117,636.13
Interest required to maintain reserve.....	810,284.00
Gain from interest	1,307,352.13
Expected mortality on net amount at risk.....	8,907,720.13
Actual mortality on net amount at risk.....	5,868,389.08
Gain from mortality	3,039,331.05
Per cent. of mortality for year.....	65.8
Net expected disbursements to annuitants.....	154.45
Net actual annuity claims incurred.....	
Gain from annuities	154.45
Total gain during the year from surrendered and lapsed policies	154,315.27
Dividends paid stockholders	
Decrease in surplus on dividend account.....	1,055,530.85
Decrease in special funds and special reserve during the year.....	962,754.96
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	23,865.76
Increase in surplus	404,885.18

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 446,258.02
Death losses incurred during 1920 on said policies (not deducting reserves)	108,500.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	143,268.00
Loading on first year's premiums on policies issued in 1920 (averaging 22 per cent. of the gross premiums).....	599,098.44
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,403,196.53
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	168,527.04
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full net level premium prior to March, 1920, select and ultimate since that date, on examined business assessment certificates valued as yearly renewable term with additional reserve to protect contract.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Net level premium	\$254,102,689
Select and ultimate.....	71,206,624

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend only; amount in force, \$325,309,313.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof. \$230,174,000.00.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	4,914	\$ 11,086,284.00
Colorado policies issued during the year.....	640	2,080,452.00
Total	5,554	\$ 13,166,736.00
Deduct ceased to be in force during the year.....	349	\$ 949,052.00
Policies in force Dec. 31.....	5,205	\$ 12,217,684.00
Losses and claims unpaid Dec. 31 of previous year....	6	\$ 12,000.00
Losses and claims incurred during the year.....	89	205,891.00
Total	95	\$ 217,891.00
Losses and claims settled during the year in cash, \$217,891.00; by compromise, \$.....	95	\$ 217,891.00
Losses and claims unpaid Dec. 31.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$241,821.96. Receipts from certificate holders, \$72,245.63.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 217,891.00
Endowments paid during 1920.....	
Annuities paid during 1920.....	
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	

THE BANKERS RESERVE LIFE COMPANY OMAHA, NEB.

Incorporated January 15, 1908.

Commenced business March 3, 1908.

Commenced business in Colorado April 20, 1911.

Home Office, Omaha, Neb.

President, R. L. ROBISON.

Secretary, R. C. WAGNER.

Vice-President, W. G. PRESTON.

Treasurer, R. C. WAGNER.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Premium income First year, \$952,060.49; re-	
newal, \$1,751,173.57	\$ 2,703,234.06
Total investment income	490,260.03
Miscellaneous income	48,322.56
Total income	\$ 3,241,816.65
Ledger assets December 31, 1919	9,189,278.05
Total	\$ 12,431,094.70

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 634,457.33
Dividends to policyholders	252,847.68
Paid stockholders for interest or dividends	10,000.00
Commissions	706,219.52
Other disbursements	520,616.59
Total disbursements	\$ 2,124,141.12
Balance	\$ 10,306,953.58

ASSETS

Total admitted assets	\$ 10,332,872.54
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LIABILITIES

Reserve	\$ 8,540,021.00
Other liabilities	678,013.17
Capital, \$100,000.00; surplus, \$1,014,838.37	1,114,838.37
Total liabilities	\$ 10,332,872.54

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	28,791	\$ 58,737,084.27
Outstanding December 31, 1920	36,811	77,395,695.02

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 30.91 per cent. of the gross premiums).....	\$ 846,911.75
Insurance expenses incurred during the year.....	1,229,647.20
Loss from loading	382,735.45
Interest earned during the year.....	485,842.80
Investment expenses incurred during the year.....	11.00
Net income from investments.....	485,831.80
Interest required to maintain reserve.....	308,416.00
Gain from interest	177,415.80
Expected mortality on net amount at risk.....	601,608.00
Actual mortality on net amount at risk.....	238,527.68
Gain from mortality	363,080.32
Per cent. of mortality for year.....	39.8
Net expected disbursements to annuitants .....	.....
Net actual annuity claims incurred.....	.....
— from annuities .....	.....
Total gain during the year from surrendered and lapsed policies	92,700.10
Dividends paid stockholders	10,000.00
Decrease in surplus on dividend account.....	360,365.43
—crease in special funds and special reserve during the year	.....
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	\$ 500.00
Decrease in surplus.....	188,127.50

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 117,016.00
Death losses incurred during 1920 on said policies (not deducting reserves)	34,500.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	32,050.44
Loading on first year's premiums on policies issued in 1920 (averaging 53.34 per cent. of the gross premiums).....	472,589.28
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	663,199.89
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	.....
Medical examinations and inspections of proposed risks.....	81,888.67
Advance to agents .....	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: All except select and ultimate.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$1,284,867.00; deferred dividend, \$24,549,729.00; non-participating, \$49,820,845.00; paid up and extended non-participating, \$1,032,275.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	1,178	\$ 3,180,118.75
Colorado policies issued during the year.....	306	859,368.50
Total	1,484	\$ 4,039,487.25
Deduct ceased to be in force during the year.....	284	\$ 826,825.00
Policies in force Dec. 31.....	1,200	\$ 3,212,662.25
Losses and claims unpaid Dec. 21 of previous year.....		\$
Losses and claims incurred during the year.....	6	16,500.00
Total	6	\$ 16,500.00
Losses and claims settled during the year in cash, \$11,500.00; by compromise, \$.....	5	\$ 11,500.00
Losses and claims unpaid Dec. 31.....	1	5,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$109,514.14.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 11,500.00
Endowments paid during 1920.....	
Annuities paid during 1920.....	
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	6,750.20

***BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA
KANSAS CITY, MO.**

Incorporated June 28, 1909.

Commenced business July 1, 1909.

Commenced business in Colorado July 7, 1920.

Home Office: Gates Bldg., Kansas City, Mo.

President, C. S. JOBES.

Secretary, W. T. GRANT.

Vice-President, W. T. GRANT.

Treasurer, L. D. RAMSEY.

CAPITAL

Capital paid up in cash, \$150,000.00.

INCOME

Premium income: first year, \$57,626.76; re- newal \$.....	\$ 57,626.76
Total investment income.....	
Miscellaneous income (including Casualty De- partment)	1,873,428.35
Total income	\$ 1,931,055.11
Ledger assets December 31, 1919 (including capital \$150,000.00)	765,963.76
Total	\$ 2,697,018.87

DISBURSEMENTS

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc.....	\$ 2,000.00
Dividends to policyholders.....	
Paid stockholders for interest or dividends.....	
Commissions	34,014.43
Other disbursements (including Casualty De- partment)	1,549,192.48
Total disbursements	\$ 1,585,206.91
Balance	\$ 1,111,811.96

ASSETS

Total admitted assets.....	\$ 1,116,947.01
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LIABILITIES

Reserve	\$ 11,664.47
Other liabilities	863,123.52
Capital, \$150,000.00; surplus, \$92,159.02.....	242,159.02
Total liabilities	\$ 1,116,947.01

*Formerly Business Men's Accident Association of America; reincor-
porated as stock company and name changed to that above shown, February
17, 1920.

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....		\$
Outstanding December 31, 1920.....	637	2,007,500.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 71 per cent. of the gross premiums).....	\$ 42,101.58
Insurance expenses incurred during the year.....	53,365.23
Loss from loading.....	11,263.65
Interest earned during the year.....	.....
Investment expenses incurred during the year.....	.....
Net income from investments.....	.....
Interest required to maintain reserve.....	.....
—— from interest.....	.....
Expected mortality on net amount at risk.....	5,620.00
Actual mortality on net amount at risk.....	2,000.00
Gain from mortality.....	3,620.00
Per cent. of mortality for year.....	.....
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
—— from annuities.....	.....
Total gain during the year from surrendered and lapsed policies	.....
Dividends paid stockholders.....	.....
Decrease in surplus on dividend account.....	.....
——crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	571.95
Decrease in surplus.....	7,321.70

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 5,620.00
Death losses incurred during 1920 on said policies (not deducting reserves)	2,000.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	.....
Loading on first year's premiums on policies issued in 1920 (averaging 71 per cent. of the gross premiums).....	42,101.58
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	34,014.43
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	.....
Medical examinations and inspections of proposed risks.....	5,074.00
Advances to agents.....	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Illinois standard.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$2,007,500.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$
Colorado policies issued during the year.....	1	1,000.00
Total	1	\$ 1,000.00
Deduct ceased to be in force during the year.....		\$
Policies in force Dec. 31	1	\$ 1,000.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....		.....
Total		\$
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$23.15.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

THE CAPITOL LIFE INSURANCE COMPANY OF COLORADO DENVER, COLO.

Incorporated August, 1905.

Commenced business August, 1905.

Commenced business in Colorado August 1, 1905.

Home Office, Tabor Opera House Bldg., Denver, Colo.

President, THOS. F. DALY.

Secretary, PATRICK CROWE.

Vice-President, GERALD HUGHES.

Treasurer, PATRICK CROWE.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Premium income: first year, \$473,410.51; re-	
newal, \$943,343.72	\$ 1,416,754.23
Total investment income	226,249.75
Miscellaneous income	336,314.71
Total income	\$ 1,979,318.69
Ledger assets December 31, 1919	3,281,781.12
Total	\$ 5,261,099.81

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 372,848.87
Dividends to policyholders	81,229.77
Paid stockholders for interest or dividends.....	
Commissions	413,065.16
Other disbursements	483,442.33
Total disbursements	\$ 1,350,586.13
Balance	\$ 3,910,513.68

ASSETS

Total admitted assets.....	\$ 4,077,232.75
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LIABILITIES

Reserve	\$ 3,304,656.00
Other liabilities	527,550.94
Capital, \$100,000.00; surplus, \$145,025.81.....	245,025.81
Total liabilities	\$ 4,077,232.75

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	17,232	\$ 38,314,790.61
Outstanding December 31, 1920.....	20,260	48,240,800.19

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 36.0 per cent. of the gross premiums).....	\$ 525,517.14
Insurance expenses incurred during the year.....	625,224.47
Loss from loading	99,707.33
Interest earned during the year.....	227,257.20
Investment expenses incurred during the year.....	9,376.36
Net income from investments	217,880.84
Interest required to maintain reserve.....	116,977.25
Gain from interest	100,903.59
Expected mortality on net amount at risk.....	378,850.00
Actual mortality on net amount at risk.....	257,838.95
Gain from mortality	121,011.05
Per cent. of mortality for year.....	68.1
Net expected disbursements to annuitants.....	299.06
Net actual annuity claims incurred.....	533.06
Loss from annuities.....	234.00
Total gain during the year from surrendered and lapsed policies	2,412.59
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	81,229.77
—crease in special funds and special reserve during the year	
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	5,447.08
—crease in surplus.....	

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 59,575.00
Death losses incurred during 1920 on said policies (not deducting reserves)	49,295.13
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	3,014.00
Loading on first year's premiums on policies issued in 1920 (averaging 70.4 per cent. of the gross premiums).....	333,282.12
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	354,586.73
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	24,759.52
Medical examinations and inspections of proposed risks.....	39,812.56
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Preliminary term until 1910; 1910 to date, Illinois Standard except term policies net level.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Insurance	Reserve
Preliminary term	\$ 3,244,800.00	\$1,139,758.00
Illinois standard	36,369,448.14	2,092,256.00
Level premium	8,626,552.05	121,100.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$2,012,836.14; deferred dividend, \$2,096,000.00; non-participating, \$36,333,044.05; group, \$7,798,920.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	4,784	\$ 13,823,282.00
Colorado policies issued during the year.....	939	4,722,745.00
Total	5,723	\$ 18,546,027.00
Deduct ceased to be in force during the year.....	509	\$ 1,205,723.00
Policies in force Dec. 31.....	5,214	\$ 17,340,304.00
Losses and claims unpaid Dec. 31 of previous year....	3	\$ 8,495.00
Losses and claims incurred during the year.....	44	145,481.11
Total	47	\$ 153,976.11
Losses and claims settled during the year in cash, \$139,431.11; by compromise, \$.....	41	\$ 139,431.11
Losses and claims unpaid Dec. 31.....	6	14,545.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$420,586.56.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 135,431.11
Endowments paid during 1920.....	21,123.00
Annuities paid during 1920.....	533.06
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	16,293.37

CENTRAL LIFE ASSURANCE SOCIETY OF THE UNITED STATES

DES MOINES, IOWA

Incorporated February 18, 1896. Commenced business February 20, 1896.

Commenced business in Colorado September 13, 1902.

Home Office, Seventh and Grand Ave., Des Moines, Iowa.

President, GEO. B. PEAK.

Secretary, T. C. DENNY.

Vice-President, GEO. N. AYRES. Treasurer, HOMER A. MILLER.

CAPITAL

Capital, paid up in cash, mutual.

INCOME

Premium income: first year, \$1,094,023.81; re newal, \$2,405,682.13.....	\$ 3,499,705.94
Total investment income.....	471,025.15
Miscellaneous income	17,939.80
Total income	\$ 3,988,670.89
Ledger assets December 31, 1919.....	7,803,499.36
Total	\$ 11,792,170.25

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.....	\$ 723,056.59
Dividends to policyholders.....	98,406.37
Paid stockholders for interest or dividends.....	
Commissions	839,124.52
Other disbursements	560,383.54
Total disbursements	\$ 2,220,971.02
Balance	\$ 9,571,199.23

ASSETS

Total admitted assets.....	\$ 9,874,262.68
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LIABILITIES

Reserve	\$ 8,412,579.88
Other liabilities	768,567.09
Capital, mutual; surplus, \$693,115.71	693,115.71
Total liabilities	\$ 9,874,262.68

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	46,683	\$ 84,777,274.00
Outstanding December 31, 1920.....	54,762	105,726,633.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 29.31 per cent. of the gross premiums).....	\$ 1,011,045.70
Insurance expenses incurred during the year.....	1,383,053.66
Loss from loading	372,007.96
Interest earned during the year.....	529,086.21
Investment expenses incurred during the year.....	37,187.22
Net income from investments.....	491,898.99
Interest required to maintain reserve.....	277,068.60
Gain from interest	214,830.39
Expected mortality on net amount at risk.....	877,500.00
Actual mortality on net amount at risk.....	445,576.44
Gain from mortality	431,923.56
Per cent. of mortality for year.....	50.7
Net expected disbursements to annuitants .....	.....
Net actual annuity claims incurred.....	.....
from annuities .....	.....
Total gain during the year from surrendered and lapsed policies	49,846.64
Dividends paid stockholders .....	.....
Decrease in surplus on dividend account.....	110,725.56
Increase in special funds and special reserve during the year...	5,419.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	90,767.97
Increase in surplus.....	279,621.33

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 163,919.48
Death losses incurred during 1920 on said policies (not deducting reserves)	111,873.15
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	368.00
Loading on first year's premiums on policies issued in 1920 (averaging 62.24 per cent. of the gross premiums).....	680,995.93
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	700,062.65
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	15,149.44
Medical examinations and inspections of proposed risks.....	83,823.49
Advances to agents.....	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Preliminary term, modified preliminary term, and small group of level net premium.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Full preliminary term.....	\$ 4,293,741.00	\$1,574,281.26
Modified preliminary term (Illinois standard)	92,095,057.00	6,441,817.94
Full net level	9,337,835.00	427,640.68

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, 55,028,576; deferred dividend, \$3,294,689; non-participating, \$47,403,368.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	535	\$ 992,550.50
Colorado policies issued during the year (includes 58—\$106,000 migrations to).....	175	396,340.50
Total	710	\$ 1,388,891.00
Deduct ceased to be in force during the year (in- cludes 27—\$40,825 migrations from).....	119	\$ 215,825.00
Policies in force Dec. 31.....	591	\$ 1,173,066.00
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 1,000.00
Losses and claims incurred during the year.....	3	4,000.00
Total	4	\$ 5,000.00
Losses and claims settled during the year in cash, \$5,000.00; by compromise, \$.....	4	\$ 5,000.00
Losses and claims unpaid Dec. 31.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$36,962.43.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 5,000.00
Endowments paid during 1920.....	1,000.00
Annuities paid during 1920.....	
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	1,828.55

CENTRAL STATES LIFE INSURANCE COMPANY ST. LOUIS, MO.

Incorporated June 5, 1909.

Commenced business November 4, 1910.

Commenced business in Colorado December 17, 1914.

Home Office, 1100 Central National Bank Bldg., St. Louis, Mo.

President, F. P. CRUNDEN.

Secretary, V. F. LARSON.

Vice-President, JAMES A. McVOY. Treasurer, V. F. LARSON.

CAPITAL

Capital paid up in cash, \$350,000.

INCOME

Premium income: first year, \$618,756.60; re-	
newal, \$1,045,556.37	\$ 1,664,312.97
Total investment income	154,727.43
Miscellaneous income	317,189.16
Total income	\$ 2,136,229.56
Ledger assets December 31, 1919, and increase	
in capital (\$135,000)	2,649,173.23
Total	\$ 4,785,402.79

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 289,470.16
Dividends to policyholders	20,309.22
Paid stockholders for interest or dividends.....	
Commissions	520,575.37
Other disbursements	493,332.12
Total disbursements	\$ 1,323,686.87
Balance	\$ 3,461,715.92

ASSETS

Total admitted assets.....	\$ 3,614,236.67
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LIABILITIES

Reserve	\$ 2,881,648.89
Other liabilities	358,018.67
Capital, \$350,000.00; surplus, \$24,569.11.....	374,569.11
Total liabilities	\$ 3,614,236.67

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	24,969	\$ 45,751,777.00
Outstanding December 31, 1920.....	28,708	57,429,868.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 33.7 per cent. of the gross premiums).....	\$ 556,769.21
Insurance expenses incurred during the year.....	841,394.06
Loss from loading.....	284,624.85
Interest earned during the year.....	165,924.72
Investment expenses incurred during the year.....	2,386.12
Net income from investments	163,538.60
Interest required to maintain reserve	99,092.00
Gain from interest	64,446.60
Expected mortality on net amount at risk.....	462,353.00
Actual mortality on net amount at risk.....	240,639.52
Gain from mortality	221,713.48
Per cent. of mortality for year.....	52.0
Net expected disbursements to annuitants .....	.....
Net actual annuity claims incurred.....	.....
—— from annuities .....	.....
Total gain during the year from surrendered and lapsed policies	14,912.89
Dividends paid stockholders .....	.....
Decrease in surplus on dividend account.....	21,129.29
Increase in special funds and special reserve during the year.....	416.40
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	\$ 6,497.00
Decrease in surplus	2,842.60

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 78,438.00
Death losses incurred during 1920 on said policies. (not deducting reserves)	39,000.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	2,562.79
Loading on first year's premiums on policies issued in 1920 (averaging 69.38 per cent. of the gross premiums).....	406,286.56
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	444,289.27
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	40,996.63
Medical examinations and inspections of proposed risks.....	46,145.62
Advances to agents.....	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Modified Illinois Standard.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Deferred, \$1,024,036.00; annual dividend, \$11,062,195.00; non-participating, \$45,343,637.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof. \$68,270.00 assumed.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,242	\$ 3,837,172.00
Colorado policies issued during the year.....	378	920,000.00
Total	2,620	\$ 4,757,172.00
Deduct ceased to be in force during the year.....	459	\$ 866,500.00
Policies in force Dec. 31.....	2,161	\$ 3,890,672.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	12	29,500.00
Total	12	\$ 29,500.00
Losses and claims settled during the year in cash, \$29,500.00; by compromise, \$.....	12	\$ 29,500.00
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$122,018.46.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 29,500.00
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	795.00

CLOVERLEAF LIFE AND CASUALTY COMPANY

JACKSONVILLE, ILL.

Incorporated August 30, 1911.

Commenced business May 22, 1912.

Commenced business in Colorado March 1, 1920.

Home Office, 306-308 East State St., Jacksonville, Ill.

President, F. H. ROWE.

Secretary, R. Y. ROWE.

Vice-President, W. C. BRADISH.

Treasurer, C. Y. ROWE.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Premium income: first year, \$92,525.28; re-	
newal, \$69,805.17	\$ 162,330.45
Total investment income.....	19,470.49
Miscellaneous income (including Casualty Dept.)	931,470.48
Total income	\$ 1,113,271.42
Ledger assets December 31, 1919.....	509,214.18
Total	\$ 1,622,485.60

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 20,210.43
Dividends to policyholders	119.67
Paid stockholders for interest or dividends.....	
Commissions	63,290.68
Other disbursements (including Casualty Dept.)	959,066.23
Total disbursements	\$ 1,042,687.01
Balance	\$ 579,798.59

ASSETS

Total admitted assets.....	\$ 575,475.51
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LIABILITIES

Reserve	\$ 281,088.00
Other liabilities (including Casualty Dept.).....	63,222.55
Capital, \$200,000.00; surplus, \$31,164.96.....	231,164.96
Total liabilities	\$ 575,475.51

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	2,021	\$ 2,722,200.00
Outstanding December 31, 1920.....	4,487	6,275,604.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 41.8 per cent. of the gross premiums).....	\$ 70,293.43
Insurance expenses incurred during the year.....	123,422.88
Loss from loading	53,129.45
Interest earned during the year.....	18,624.81
Investment expenses incurred during the year.....	501.38
Net income from investments	18,123.43
Interest required to maintain reserve.....	9,291.57
Gain from interest	8,831.86
Expected mortality on net amount at risk.....	38,832.32
Actual mortality on net amount at risk.....	15,085.48
Gain from mortality	23,746.84
Per cent. of mortality for year.....	38.8
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
—— from annuities .....	.....
Total gain during the year from surrendered and lapsed policies	498.89
Dividends paid stockholders.....	.....
Decrease in surplus on dividend account.....	119.67
——crease in special funds and special reserve during the year .....	.....
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	235.00
Decrease in surplus	10,316.90

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$
Death losses incurred during 1920 on said policies (not deducting reserves)	5,117.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	42.69
Loading on first year's premiums on policies issued in 1920 (averaging 65 per cent. of the gross premiums).....	60,141.43
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	61,468.46
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	2,400.00
Medical examinations and inspections of proposed risks.....	13,029.50
Advances to agents	5,953.50

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Preliminary term, Illinois Standard.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$5,864,354.00; participating, \$411,250.00. All participating is deferred dividend.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$
Colorado policies issued during the year.....	77	105,226.00
Total	77	\$ 105,226.00
Deduct ceased to be in force during the year.....		\$
Policies in force Dec. 31	77	\$ 105,226.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....		.....
Total		\$
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$4,122.58.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

***COLORADO LIFE COMPANY
DENVER, COLO.**

Incorporated October 20, 1919.

Commenced business May 26, 1920.

Commenced business in Colorado May 26, 1920.

Home Office, 625 Denham Bldg., Denver, Colo.

President, J. T. KENDALL.

Secretary, J. M. MILLER.

Vice-President, H. B. GATES.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Premium income: first year, \$39,046.36; re-		
newal, \$.....	\$	39,046.36
Total investment income.....		3,234.19
Miscellaneous income		20,308.37
Total income	\$	62,588.92
Ledger assets December 31, 1919.....		192,687.24
Total	\$	255,276.16

DISBURSEMENTS

Paid policyholders for losses, matured endow-		
ments, annuities, cash surrenders, etc.....	\$	.....
Dividends to policyholders.....		.....
Paid stockholders for interest or dividends.....		.....
Commissions		28,558.74
Other disbursements		57,713.57
Total disbursements	\$	86,272.31
Balance	\$	169,003.85

ASSETS

Total admitted assets	\$	114,873.67
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LIABILITIES

Reserve	\$	3,717.54
Other liabilities		3,573.48
Capital, \$100,000.00; surplus, \$7,582.65.....		107,582.65
Total liabilities	\$	114,873.67

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....		\$
Outstanding December 31, 1920.....	431	1,268,000.00

*Reinsured all business in Western National Life Insurance Company of Cheyenne, Wyo., on February 17, 1921.

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 71.8 per cent. of the gross premiums).....	\$ 27,719.65
Insurance expenses incurred during the year.....	67,275.63
Loss from loading	39,555.98
Interest earned during the year.....	4,086.25
Investment expenses incurred during the year.....	.....
Net income from investments.....	4,086.25
Interest required to maintain reserve	103.50
Gain from interest	3,982.75
Expected mortality on net amount at risk.....	3,717.54
Actual mortality on net amount at risk.....	.....
Gain from mortality.....	3,717.54
Per cent. of mortality for year.....	.....
Net expected disbursements to annuitants .....	.....
Net actual annuity claims incurred.....	.....
—— from annuities .....	.....
Total gain during the year from surrendered and lapsed policies .....	.....
Dividends paid stockholders .....	.....
Decrease in surplus on dividend account.....	.....
——crease in special funds and special reserve during the year .....	.....
Net —— on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	.....
Decrease in surplus.....	27,139.83

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 3,717.54
Death losses incurred during 1920 on said policies (not deducting reserves) .....	.....
Reserves released during 1920 on lapsed policies on which premium for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	.....
Loading on first year's premiums on policies issued in 1920 (averaging per cent. of the gross premiums).....	27,719.65
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	28,504.89
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	5,788.48
Medical examinations and inspections of proposed risks.....	2,691.10
Advances to agents	18,538.09

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

\$1,268,000.00—all preliminary term.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$
Colorado policies issued during the year.....	374	1,129,500.00
Total	374	\$ 1,129,500.00
Deduct ceased to be in force during the year.....		\$
Policies in force Dec. 31	374	\$ 1,129,500.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....		.....
Total		\$
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$42,639.77.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY BOSTON, MASS.

Incorporated June 5, 1902.

Commenced business September 11, 1902.

Commenced business in Colorado June 3, 1911.

Home Office, 77 Franklin St., Boston, Mass.

President, ARTHUR E. CHILDS.

Secretary, WILLIAM H. BROWN.

Vice-President, FRANCIS P. SEARS.

Treasurer, HERBERT L. NEWTON.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Premium income: first year, \$916,562.07; re-	
newal, \$3,033,217.15	\$ 3,949,779.22
Total investment income.....	888,701.69
Miscellaneous income (including Accident and	
Health Department)	590,180.29
Total income	\$ 5,428,661.20
Ledger assets December 31, 1919.....	16,564,453.27
Total	\$ 21,993,114.47

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 1,145,198.46
Dividends to policyholders	50,340.92
Paid stockholders for interest or dividends.....	70,000.00
Commissions	541,022.96
Other disbursements (including Accident and	
Health Department)	1,434,718.39
Total disbursements	\$ 3,241,280.73
Balance	\$ 18,751,833.74

ASSETS

Total admitted assets	\$ 19,225,443.71
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LIABILITIES

Reserve	\$ 16,854,740.00
Other liabilities (including Accident and Health	
Department)	1,156,681.04
Capital, \$1,000,000.00; surplus, \$214,022.67.....	1,214,022.67
Total liabilities	\$ 19,225,443.71

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	43,660	\$114,987,312.05
Outstanding December 31, 1920.....	50,971	139,304,379.80

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 11.5 per cent. of the gross premiums).....	\$ 465,120.63
Insurance expenses incurred during the year.....	1,318,665.38
Loss from loading	853,544.75
Interest earned during the year.....	936,587.15
Investment expenses incurred during the year.....	89,694.76
Net income from investments.....	846,892.39
Interest required to maintain reserve.....	573,620.02
Gain from interest	273,272.37
Expected mortality on net amount at risk.....	1,276,358.00
Actual mortality on net amount at risk.....	613,761.97
Gain from mortality	662,596.03
Per cent. of mortality for year.....	46.1
Net expected disbursements to annuitants.....	3,801.50
Net actual annuity claims incurred.....	7,399.50
Loss from annuities	3,598.00
Total gain during the year from surrendered and lapsed policies.....	129,179.64
Dividends paid stockholders	70,000.00
Decrease in surplus on dividend account.....	50,649.11
Increase in special funds and special reserve during the year.....	2,420.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	17,462.67
Decrease in surplus	13,171.37

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 163,200.00
Death losses incurred during 1920 on said policies (not deducting reserves)	42,357.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	66,780.93
Loading on first year's premiums on policies issued in 1920 (averaging 11 per cent. of the gross premiums).....	98,138.62
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	373,397.52
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	"
Medical examinations and inspections of proposed risks.....	66,080.06
Advances to agents.....	"

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium reserve.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual, \$7,888,944.00; deferred, \$8,539,821.00; non-participating, \$122,668,145.80.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	2,526	\$ 5,629,367.50
Colorado policies issued during the year.....	415	1,283,135.50
Total	2,941	\$ 6,912,503.00
Deduct ceased to be in force during the year.....	277	\$ 599,772.00
Policies in force Dec. 31	2,664	\$ 6,312,731.00
Losses and claims unpaid Dec. 31 of previous year.....	2	\$ 2,955.00
Losses and claims incurred during the year.....	19	34,880.95
Total	21	\$ 37,835.95
Losses and claims settled during the year in cash, \$35,736.35; by compromise, \$.....	19	\$ 35,736.35
Losses and claims unpaid Dec. 31.....	2	2,099.60
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$214,904.80.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 35,736.35
Endowments paid during 1920.....	30,180.00
Annuities paid during 1920.....	101.09
Disability benefits paid during 1920 (waiver of premium).....	9,572.04
Cash surrenders paid during 1920.....	

THE COLUMBUS MUTUAL LIFE INSURANCE COMPANY COLUMBUS, OHIO

Incorporated January 2, 1907.

Commenced business April 1, 1908.

Commenced business in Colorado December 16, 1920.

Home Office, 580 East Broad St., Columbus, Ohio.

President, C. W. BRANDON.

Secretary, D. E. BALL.

Vice-President, W. B. CARPENTER.

Treasurer, S. A. HOSKINS.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Premium income: first year, \$412,801.89; re-	
newal, \$603,054.88	\$ 1,015,856.77
Total investment income	103,718.94
Miscellaneous income	177,366.47
Total income	\$ 1,296,942.18
Ledger assets December 31, 1919, and increase	
in capital (\$50,000)	1,763,230.29
Total	\$ 3,060,172.47

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 87,666.04
Dividends to policyholders	108,577.26
Paid stockholders for interest or dividends.	15,000.00
Commissions	307,734.02
Other disbursements	192,792.26
Total disbursements	\$ 711,769.58
Balance	\$ 2,348,402.89

ASSETS

Total admitted assets	\$ 2,399,825.06
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LIABILITIES

Reserve	\$ 1,730,726.00
Other liabilities	212,130.84
Capital, \$200,000; surplus, \$256,968.22	456,968.22
Total liabilities	\$ 2,399,825.06

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	10,904	\$ 18,050,708.00
Outstanding December 31, 1920	15,444	28,062,776.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 38 per cent. of the gross premiums).....	\$ 382,491.13
Insurance expenses incurred during the year.....	407,066.02
Loss from loading	24,574.89
Interest earned during the year.....	117,924.93
Investment expenses incurred during the year.....	3,647.92
Net income from investments.....	114,277.01
Interest required to maintain reserve.....	60,912.35
Gain from interest	53,364.66
Expected mortality on net amount at risk.....	219,184.17
Actual mortality on net amount at risk.....	67,713.21
Gain from mortality	151,470.96
Per cent. of mortality for year.....	30.8
Net expected disbursements to annuitants.....	741.21
Net actual annuity claims incurred.....	976.34
Loss from annuities	235.13
Total gain during the year from surrendered and lapsed policies	1,875.06
Dividends paid stockholders.....	15,000.00
Decrease in surplus on dividend account.....	113,425.02
—crease in special funds and special reserve during the year	.....
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	5,902.30
Increase in surplus.....	76,982.05

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 51,639.53
Death losses incurred during 1920 on said policies (not deducting reserves)	8,200.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	.....
Loading on first year's premiums on policies issued in 1920 (averaging 64.2 per cent. of the gross premiums).....	249,726.55
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	279,773.28
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	.....
Medical examinations and inspections of proposed risks.....	25,618.87
Advances to agents	1,222.26

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Modified preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All participating.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$
Colorado policies issued during the year.....	1	2,500.00
Total	1	\$ 2,500.00
Deduct ceased to be in force during the year.....		\$
Policies in force Dec. 31.....	1	\$ 2,500.00
Losses and claims unpaid Dec. 31 of previous year.....		\$
Losses and claims incurred during the year.....		.....
Total		\$
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$12.83.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

THE COMMONWEALTH LIFE INSURANCE COMPANY OMAHA, NEB.

Incorporated September 1, 1909.

Commenced business August 9, 1910.

Commenced business in Colorado April 1, 1918.

Home Office, 724 Omaha National Bank Bldg., Omaha, Neb.

President, FRANS NELSON.

Secretary, F. J. UEHLING.

Vice-President, GEO. I. PARKER.

Treasurer, A. B. DETWEILER.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Premium income: first year, \$425,839.25; re-	
newal, \$772,358.66	\$ 1,198,197.91
Total investment income	108,409.60
Miscellaneous income	5,312.18
Total income	\$ 1,311,919.69
Ledger assets December 31, 1919	1,618,044.45
Total	\$ 2,929,964.14

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....\$	201,381.07
Dividends to policyholders	3,809.42
Paid stockholders for interest or dividends.....	10,000.00
Commissions	377,653.00
Other disbursements	171,289.26
Total disbursements	\$ 764,132.75
Balance	\$ 2,165,831.39

ASSETS

Total admitted assets	\$ 2,288,708.65
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LIABILITIES

Reserve	\$ 1,995,679.00
Other liabilities	129,975.45
Capital, \$100,000; surplus, \$63,054.20.....	163,054.20
Total liabilities	\$ 2,288,708.65

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	14,815	\$ 29,647,502.00
Outstanding December 31, 1920.....	17,901	37,067,955.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 30.1 per cent. of the gross premiums).....	\$ 362,179.61
Insurance expenses incurred during the year.....	565,040.83
Loss from loading	202,861.22
Interest earned during the year.....	116,897.50
Investment expenses incurred during the year.....	4,730.00
Net income from investments.....	112,167.50
Interest required to maintain reserve.....	67,939.00
Gain from interest	44,228.50
Expected mortality on net amount at risk.....	334,962.00
Actual mortality on net amount at risk.....	151,159.46
Gain from mortality	183,802.54
Per cent. of mortality for year.....	.....
Net expected disbursements to annuitants .....	.....
Net actual annuity claims incurred.....	.....
— from annuities .....	.....
Total gain during the year from surrendered and lapsed policies	14,894.43
Dividends paid stockholders	10,000.00
Decrease in surplus on dividend account.....	11,411.55
—crease in special funds and special reserve during the year .....	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	7,965.71
Increase in surplus	37,408.10

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 56,909.00
Death losses incurred during 1920 on said policies (not deducting reserves)	19,000.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	.....
Loading on first year's premiums on policies issued in 1920 (averaging 76.1 per cent. of the gross premiums).....	292,974.63
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	345,705.50
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	4,080.00
Medical examinations and inspections of proposed risks.....	31,512.55
Advances to agents.....	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Modified preliminary term, Illinois Standard.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No; only non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Participating, \$13,645,000.00; non-participating, \$23,422,955.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	607	\$ 1,518,290.00
Colorado policies issued during the year.....	118	354,000.00
Total	725	\$ 1,872,290.00
Deduct ceased to be in force during the year.....	310	\$ 851,650.00
Policies in force Dec. 31	415	\$ 1,020,640.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	5	9,988.26
Total		\$
Losses and claims settled during the year in cash, \$9,988.26; by compromise, \$.....	5	\$ 9,988.26
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$32,992.19.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY HARTFORD, CONN.

Incorporated June 15, 1846.

Commenced business December 15, 1846.

Commenced business in Colorado June 27, 1910.

Home Office, 36 Pearl St., Hartford, Conn.

President, HENRY S. ROBINSON.

Secretary, JACOB H. GREENE.

Vice-President, JAMES LEE LOOMIS. Treasurer, HERBERT H. WHITE.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Premium income: first year, \$2,242,158.29; re-	
newal, \$9,398,494.49	\$ 11,640,652.78
Total investment income	4,199,708.39
Miscellaneous income	715,310.76
Total income	\$ 16,555,671.93
Ledger assets December 31, 1919	82,975,011.79
Total	\$ 99,530,683.72

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 6,678,182.57
Dividends to policyholders	1,783,632.11
Paid stockholders for interest or dividends	
Commissions	1,489,569.35
Other disbursements	2,214,710.42
Total disbursements	\$ 12,166,094.45
Balance	\$ 87,364,589.27

ASSETS

Total admitted assets	\$ 90,585,733.60
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LIABILITIES

Reserve	\$ 80,109,979.76
Other liabilities	6,694,888.32
Capital, mutual; surplus, \$3,780,865.52	3,780,865.52
Total liabilities	\$ 90,585,733.60

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	130,881	\$331,280,554.55
Outstanding December 31, 1920	144,863	382,709,528.20

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 18.1 per cent. of the gross premiums).....	\$ 2,159,385.81
Insurance expenses incurred during the year.....	2,833,468.23
Loss from loading	674,082.39
Interest earned during the year.....	4,320,629.92
Investment expenses incurred during the year.....	412,727.22
Net income from investments	3,907,902.70
Interest required to maintain reserve.....	2,628,514.00
Gain from interest	1,279,388.70
Expected mortality on net amount at risk.....	3,861,389.00
Actual mortality on net amount at risk.....	2,381,794.06
Gain from mortality	1,479,594.94
Per cent. of mortality for year.....	61.6
Net expected disbursements to annuitants.....	42,476.27
Net actual annuity claims incurred.....	57,019.01
Loss from annuities	14,542.74
Total gain during the year from surrendered and lapsed policies	123,796.05
Dividends paid stockholders	
Decrease in surplus on dividend account.....	1,753,847.00
Increase in special funds and special reserve during the year.....	200,000.00
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	14,438.86
Increase in surplus.....	179,222.63

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 355,104.00
Death losses incurred during 1920 on said policies (not deducting reserves)	93,854.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	54,663.00
Loading on first year's premiums on policies issued in 1920 (averaging 17.5 per cent. of the gross premiums).....	361,722.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	895,445.62
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	17,803.07
Medical examinations and inspections of proposed risks.....	146,323.58
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium reserve system.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No; only participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: No deferred

dividend business; \$380,684,636.20 annual dividend business; \$1,862,487.00 non-participating business; \$162,405.00 with post-mortem dividend only.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,382	\$ 4,872,155.00
Colorado policies issued during the year.....	714	1,769,033.00
Total	3,096	\$ 6,641,188.00
Deduct ceased to be in force during the year.....	399	\$ 803,466.00
Policies in force Dec. 31.....	2,697	\$ 5,837,722.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	20	33,829.00
Total	20	\$ 33,829.00
Losses and claims settled during the year in cash, \$23,921.00; by compromise, \$.....	16,	\$ 23,921.00
Losses and claims unpaid Dec. 31.....	4	9,908.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$177,350.42.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

CONTINENTAL ASSURANCE COMPANY CHICAGO, ILL.

Incorporated April 26, 1911.

Commenced business August 15, 1911.

Commenced business in Colorado July 22, 1911.

Home Office, 910 Michigan Ave., Chicago, Ill.

President, H. G. B. ALEXANDER.

Secretary, MANTON MAVERICK.

Vice-President, H. A. BEHRENS.

Treasurer, W. H. ROBERTS.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Premium income: first year, \$265,860.63; renewal, \$250,766.98	\$ 516,627.61
Total investment income	37,203.61
Miscellaneous income	30,542.50
Total income	\$ 584,373.72
Ledger assets December 31, 1919	620,414.16
Total	\$ 1,204,787.88

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.....	\$ 55,071.89
Dividends to policyholders.....	
Paid stockholders for interest or dividends.....	8,000.00
Commissions	209,246.96
Other disbursements	70,346.61
Total disbursements	\$ 342,665.46
Balance	\$ 862,122.42

ASSETS

Total admitted assets	\$ 936,701.89
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LIABILITIES

Reserve	\$ 636,821.00
Other liabilities	48,989.35
Capital, \$200,000.00; surplus, \$50,891.54.....	250,891.54
Total liabilities	\$ 936,701.89

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	6,772	\$ 10,487,379.00
Outstanding December 31, 1920.....	10,451	17,727,585.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 30 per cent. of the gross premiums)	\$ 161,433.05
Insurance expenses incurred during the year.....	282,893.61
Loss from loading	121,460.56
Interest earned during the year.....	40,926.58
Investment expenses incurred during the year.....	500.01
Net income from investments.....	40,426.57
Interest required to maintain reserve.....	18,279.78
Gain from interest	22,146.79
Expected mortality on net amount at risk.....	121,191.91
Actual mortality on net amount at risk.....	57,470.47
Gain from mortality	63,721.44
Per cent. of mortality for year.....	47.2
Net expected disbursements to annuitants.....	70.71
Net actual annuity claims incurred.....	223.80
Loss from annuities	153.09
Total gain during the year from surrendered and lapsed policies	11,408.36
Dividends paid stockholders	8,000.00
Decrease in surplus on dividend account.....	
Increase in special funds and special reserve during the year.....	1,462.65
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	5,153.90
Decrease in surplus.....	3,100.92

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 36,609.72
Death losses incurred during 1920 on said policies (not deducting reserves)	25,423.19
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	5,140.17
Loading on first year's premiums on policies issued in 1920 (averaging 53 per cent. of the gross premiums).....	143,713.80
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	194,962.69
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	1,707.51
Medical examinations and inspections of proposed risks.....	30,822.75
Advances to agents	2,066.62

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Modified preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$17,727,585.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	100	\$ 133,960.00
Colorado policies issued during the year.....	25	36,500.00
Total	125	\$ 170,460.00
Deduct ceased to be in force during the year.....	14	\$ 18,500.00
Policies in force Dec. 31	111	\$ 151,960.00
Losses and claims unpaid Dec. 31 of previous year.....		\$
Losses and claims incurred during the year.....	1	500.00
Total	1	\$ 500.00
Losses and claims settled during the year in cash, \$500.00; by compromise, \$.....	1	\$ 500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$5,105.25.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 500.00
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

CONTINENTAL LIFE INSURANCE COMPANY KANSAS CITY, MO.

Incorporated March 13, 1907.

Commenced business July 20, 1907.

Commenced business in Colorado March 1, 1920.

Home Office, 400 Elmhurst Bldg., Kansas Mo.

President, JOHN W. COOPER.

Secretary, R. C. VAN DYKE.

Vice-President, JOE W. INGRAM.

Treasurer, JOE W. INGRAM.

CAPITAL

Capital paid up in cash, \$490,000.

INCOME

Premium income: first year, \$314,309.42; re- newal, \$888,596.34	\$ 1,202,905.76
Total investment income.....	195,025.61
Miscellaneous income (including Accident and Health Department)	104,055.49
Total income	\$ 1,501,986.86
Ledger assets December 31, 1919.....	3,430,691.01
Total	\$ 4,932,677.87

DISBURSEMENTS

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc.....	\$ 377,085.93
Dividends to policyholders	40,235.09
Paid stockholders for interest or dividends.....	
Commissions	256,988.43
Other disbursements (including Accident and Health Department)	310,195.60
Total disbursements	\$ 984,505.05
Balance	\$ 3,948,172.82

ASSETS

Total admitted assets	\$ 4,135,569.33
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LIABILITIES

Reserve	\$ 3,342,753.00
Other liabilities (including Accident and Health Department)	272,401.22
Capital, \$490,000.00; surplus, \$30,415.11.....	520,415.11
Total liabilities	\$ 4,135,569.33

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	18,683	\$ 31,333,778.00
Outstanding December 31, 1920.....	21,114	36,410,545.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 26 per cent. of the gross premiums).....	\$ 327,691.26
Insurance expenses incurred during the year.....	493,521.18
Loss from loading	165,829.92
Interest earned during the year.....	216,074.53
Investment expenses incurred during the year.....	10,874.80
Net income from investments.....	205,199.73
Interest required to maintain reserve.....	110,578.04
Gain from interest	94,621.69
Expected mortality on net amount at risk.....	326,008.83
Actual mortality on net amount at risk.....	277,797.16
Gain from mortality	48,211.67
Per cent. of mortality for year.....	85.2
Net expected disbursements to annuitants.....	840.60
Net actual annuity claims incurred.....	979.60
Loss from annuities	139.00
Total gain during the year from surrendered and lapsed policies	23,995.00
Dividends paid stockholders	
Decrease in surplus on dividend account	37,687.87
—crease in special funds and special reserve during the year	
Net — on account of total and permanent disability benefits or additional accidental death benefits included in life policies	
Decrease in surplus.....	48,419.06

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 74,245.00
Death losses incurred during 1920 on said policies (not deducting reserves)	35,500.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	7,885.00
Loading on first year's premiums on policies issued in 1920 (averaging 70 per cent. of the gross premiums).....	205,181.38
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	225,024.97
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	10,187.67
Medical examinations and inspections of proposed risks	28,177.73
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Level premium, full preliminary term, and Illinois Standard.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Level premium	\$ 2,290,920.00	\$ 298,395.00
Full preliminary term.....	23,800,678.00	2,459,850.00
Illinois Standard	10,318,947.00	594,499.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes; deferred dividends, annual dividends, non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Deferred dividend, \$3,826,234.00; annual dividend, \$8,491,002.00; non-participating, \$24,093,309.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	1,854	\$ 2,974,272.00
Colorado policies issued during the year.....	875	1,482,500.00
Total	2,729	\$ 4,456,772.00
Deduct ceased to be in force during the year.....	447	\$ 784,287.50
Policies in force Dec. 31.....	2,282	\$ 3,672,484.50
Losses and claims unpaid Dec. 31 of previous year....	4	\$ 6,000.00
Losses and claims incurred during the year.....	8	12,837.50
Total	12	\$ 18,837.50
Losses and claims settled during the year in cash, \$17,837.50; by compromise, \$.....	11	\$ 17,837.50
Losses and claims unpaid Dec. 31.....	1	1,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$118,649.12.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 17,837.50
Endowments paid during 1920.....	
Annuities paid during 1920.....	
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES NEW YORK, N. Y.

Incorporated July 26, 1859.

Commenced business July 28, 1859.

Commenced business in Colorado May 10, 1883.

Home Office, 120 Broadway, New York, N. Y.

President, W. A. DAY.

Secretary, W. ALEXANDER.

Vice-President, J. V. E. WESTFALL.

Treasurer, A. R. HORR.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Premium income: first year, \$22,707,932.13; re-	
newal, \$71,818,239.40	\$ 94,526,171.53
Total investment income	28,223,217.31
Miscellaneous income (including Accident and	
Health Department)	9,407,553.32
Total income	\$132,156,942.16
Ledger assets December 31, 1919.....	587,308,203.10
Total	\$719,465,145.26

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 55,842,928.83
Dividends to policyholders	16,840,621.13
Paid stockholders for interest or dividends.....	7,000.00
Commissions	11,635,461.52
Other disbursements (including Accident and	
Health Department)	22,093,353.16
Total disbursements	\$106,419,364.64
Balance	\$613,045,780.62

ASSETS

Total admitted assets	\$627,141,737.24
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LIABILITIES

Reserve	\$512,046,423.00
Other liabilities (including Accident and Health	
Department)	92,667,182.36
Capital, \$100,000.00; surplus, \$22,328,131.88.....	22,428,131.88
Total	\$627,141,737.24

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	760,635	\$2,270,903,931.00
Outstanding December 31, 1920.....	843,198	2,656,524,971.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20 per cent. of the gross premiums)	\$ 18,849,321.42
Insurance expenses incurred during the year.....	22,359,332.56
Loss from loading	3,510,011.00
Interest earned during the year.....	28,725,296.43
Investment expenses incurred during the year.....	2,353,955.74
Net income from investments.....	26,288,358.78
Interest required to maintain reserve	16,668,788.17
Gain from interest	9,619,570.61
Expected mortality on net amount at risk.....	27,603,201.16
Actual mortality on net amount at risk.....	16,977,983.56
Gain from mortality.....	10,625,217.60
Per cent. of mortality for year.....	61.3
Net expected disbursements to annuitants.....	1,147,574.99
Net actual annuity claims incurred.....	1,221,870.99
Loss from annuities	74,296.00
Total gain during the year from surrendered and lapsed policies	1,575,188.57
Dividends paid stockholders	7,000.00
Decrease in surplus on dividend account.....	10,953,776.38
—crease in special funds and special reserve during the year	.....
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	27,168.22
Increase in surplus.....	5,204,723.62

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 2,168,330.00
Death losses incurred during 1920 on said policies (not deducting reserves)	926,549.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	880,935.00
Loading on first year's premiums on policies issued in 1920 (averaging 23.6 per cent. of the gross premiums).....	4,424,919.14
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	8,301,479.64
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	33,943.86
Medical examinations and inspections of proposed risks.....	734,900.82
Advances to agents	124,955.72

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium reserve system only.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes, prior to January 1, 1907.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$70,682,114.00; deferred dividend, \$270,070,258.00; annual dividend, \$2,314,872,599.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	5,364	\$ 11,728,562.00
Colorado policies issued during the year.....	1,219	3,539,998.00
Total	6,583	\$ 15,268,560.00
Deduct ceased to be in force during the year.....	559	\$ 1,512,389.00
Policies in force Dec. 31	6,024	\$ 13,756,171.00
Losses and claims unpaid Dec. 31 of previous year.....	2	\$ 1,454.00
Losses and claims incurred during the year.....	94	192,701.02
Total	96	\$ 194,175.02
Losses and claims settled during the year in cash, \$194,085.02; by compromise, \$.....	95	\$ 194,085.02
Losses and claims unpaid Dec. 31.....	1	90.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$485,092.79.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 194,085.02
Endowments paid during 1920.....	32,000.00
Annuities paid during 1920.....	8,324.05
Disability benefits paid during 1920.....	5,581.13
Cash surrenders paid during 1920.....	49,701.44

EQUITABLE LIFE INSURANCE COMPANY OF IOWA DES MOINES, IOWA

Incorporated January, 1867.

Commenced business March, 1867.

Commenced business in Colorado November 5, 1920.

Home Office, Sixth Ave. and Locust St., Des Moines, Iowa.

President, F. C. HUBBELL.

Secretary, B. F. HADLEY.

Vice-President, H. S. NOLLEN.

Treasurer, F. W. HUBBELL.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Premium income: first year, \$2,053,615.76; re-	
newal, \$5,940,152.89	\$ 7,993,768.65
Total investment income	1,506,782.76
Miscellaneous income	140,750.57
Total income	\$ 9,641,301.98
Ledger assets December 31, 1919, and increase	
in capital (\$200,000)	27,829,022.28
Total	\$ 37,470,324.26

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 2,013,207.23
Dividends to policyholders	708,765.80
Paid stockholders for interest or dividends	31,500.00
Commissions	1,263,653.36
Other disbursements	1,107,576.46
Total disbursements	\$ 5,124,702.85
Balance	\$ 32,345,621.41

ASSETS

Total admitted assets	\$ 33,676,094.26
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LIABILITIES

Reserve	\$ 29,569,652.00
Other liabilities	2,412,153.31
Capital, \$500,000.00; surplus, \$1,194,288.95	1,694,288.95
Total liabilities	\$ 33,676,094.26

EXHIBIT OF POLICIES

	Number	Amount
Outstanding Dec. 31, 1919	109,534	\$206,553,403.55
Outstanding Dec. 31, 1920	127,385	254,538,407.24

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 22 per cent. of the gross premiums).....	\$ 1,783,962.59
Insurance expenses incurred during the year.....	2,384,323.48
Loss from loading	600,360.89
Interest earned during the year.....	1,634,413.82
Investment expenses incurred during the year.....	95,173.46
Net income from investments	1,539,240.36
Interest required to maintain reserve.....	1,053,269.99
Gain from interest	485,970.37
Expected mortality on net amount at risk.....	2,039,501.00
Actual mortality on net amount at risk.....	958,332.80
Gain from mortality	1,081,168.20
Per cent. of mortality for year.....	47.0
Net expected disbursements to annuitants.....	361.04
Net actual annuity claims incurred.....	2,918.81
Loss from annuities	2,557.77
Total gain during the year from surrendered and lapsed policies	157,063.32
Dividends paid stockholders	31,500.00
Decrease in surplus on dividend account.....	1,124,419.87
Increase in special funds and special reserve during the year...	21,795.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	44,934.92
Increase in surplus	391.14

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 266,677.00
Death losses incurred during 1920 on said policies (not deducting reserves)	61,353.90
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	92,916.33
Loading on first year's premiums on policies issued in 1920 (averaging 22 per cent. of the gross premiums).....	396,678.77
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	908,197.85
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	78,181.67
Medical examinations and inspections of proposed risks.....	145,775.22
Advances to agents.....	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium reserve.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Participating annual dividend, \$235,602,241.24; non-participating, \$18,936,166.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$
Colorado policies issued during the year.....	4	14,000.00
Total	4	\$ 14,000.00
Deduct ceased to be in force during the year.....		\$
Policies in force Dec. 31	4	\$ 14,000.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....		.....
Total		\$
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$2,376.64.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

THE FARMERS AND BANKERS LIFE INSURANCE COMPANY WICHITA, KAN.

Incorporated February 2, 1910.

Commenced business May 1, 1911.

Commenced business in Colorado December 7, 1915.

Home Office, 709 Beacon Bldg., Wichita, Kan

President, H. K. LINDSLEY.

Secretary, E. B. JEWETT.

Vice-President, J. H. STEWART.

Treasurer, E. B. JEWETT.

CAPITAL

Capital paid up in cash, \$275,000.

INCOME

Premium income: first year, \$244,463.01; re-	
newal, \$759,719.64	\$ 1,004,182.65
Total investment income	124,062.33
Miscellaneous income	54,011.54
Total income	\$ 1,182,276.52
Ledger assets December 31, 1919	1,984,923.76
Total	\$ 3,167,200.28

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 145,333.23
Dividends to policyholders	55,732.93
Paid stockholders for interest or dividends	
Commissions	240,581.26
Other disbursements	130,492.15
Total disbursements	\$ 572,139.57
Balance	\$ 2,595,060.71

ASSETS

Total admitted assets	\$ 2,686,860.50
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LIABILITIES

Reserve	\$ 1,799,678.36
Other liabilities	531,005.45
Capital, \$275,000.00; surplus, \$81,176.69	356,176.69
Total liabilities	\$ 2,686,860.50

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	14,035	\$ 28,137,763.00
Outstanding December 31, 1920	15,441	31,018,650.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging per cent. of the gross premiums).....	\$ 238,651.16
Insurance expenses incurred during the year.....	362,053.33
Loss from loading	123,402.17
Interest earned during the year.....	129,764.23
Investment expenses incurred during the year.....	642.92
Net income from investments.....	129,121.31
Interest required to maintain reserve.....	74,976.10
Gain from interest	54,145.21
Expected mortality on net amount at risk.....	258,714.04
Actual mortality on net amount at risk.....	111,841.60
Gain from mortality	146,872.44
Per cent. of mortality for year.....	43.2
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
— from annuities .....	.....
Total gain during the year from surrendered and lapsed policies	18,003.60
Dividends paid stockholders .....	.....
Decrease in surplus on dividend account.....	.....
—crease in special funds and special reserve during the year .....	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	2,655.17
Increase in surplus	6,117.85

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 28,799.62
Death losses incurred during 1920 on said policies (not deducting reserves)	8,031.40
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	4,680.37
Loading on first year's premiums on policies issued in 1920 (averaging 69.9 per cent. of the gross premiums).....	170,486.67
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	194,201.69
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	5,755.56
Medical examinations and inspections of proposed risks.....	21,476.32
Advances to agents	4,814.63

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium and Illinois Standard, modified preliminary term and full preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

		Amount	Reserve
Full level	497	\$ 1,458.70	\$ 34,232.75
Illinois Standard	14,437	28,655.70	1,723,064.75
Preliminary term	507	904,200.00	50,603.10

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No. Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Participating deferred dividend, 59—\$84,000.00; non-participating, 15,382—\$30,934,650.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Give the amount thereof: \$307,000.00.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	535	\$ 1,150,310.00
Colorado policies issued during the year.....	16	51,716.53
Total	551	\$ 1,202,026.53
Deduct ceased to be in force during the year.....	145	\$ 417,981.41
Policies in force Dec. 31.....	406	\$ 784,045.72
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 1,000.00
Losses and claims incurred during the year.....	4	9,461.88
Total	5	\$ 10,461.88
Losses and claims settled during the year in cash, \$10,461.88; by compromise, \$.....	5	\$ 10,461.88
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$24,664.83.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 10,461.88
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

THE FARMERS LIFE INSURANCE COMPANY DENVER, COLO.

Incorporated November 4, 1911.

Commenced business July 7, 1913.

Commenced business in Colorado July 7, 1913.

Home Office, Central Savings Bank Bldg., Denver, Colo.

President, E. M. AMMONS.

Secretary, B. M. STACKHOUSE.

Vice-President, DR. P. C. KELLEY.

Treasurer, J. H. ORR.

CAPITAL

Capital paid up in cash, \$100,377.20

INCOME

Premium income: first year, \$81,999.32; re-	
newal, \$392,210.54	\$ 474,209.86
Total investment income	221,511.16
Miscellaneous income	14,523.60
Total income	\$ 710,244.62
Ledger assets December 31, 1919.....	2,506,092.99
Total	\$ 3,216,337.61

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 150,351.92
Dividends to policyholders	38,548.42
Paid stockholders for interest or dividends.....	
Commissions	64,871.22
Other disbursements	254,194.83
Total disbursements	\$ 507,966.39
Balance	\$ 2,708,371.22

ASSETS

Total admitted assets	\$ 2,765,148.46
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LIABILITIES

Reserve	\$ 2,131,937.95
Other liabilities	270,389.80
Capital, \$100,377.20; surplus, \$262,443.51	362,820.71
Total liabilities	\$ 2,765,148.46

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	6,444	\$ 13,531,217.00
Outstanding December 31, 1920.....	7,097	15,137,924.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 31 per cent. of the gross premiums).....	\$ 142,553.50
Insurance expenses incurred during the year.....	172,264.82
Loss from loading	29,711.32
Interest earned during the year.....	210,199.58
Investment expenses incurred during the year.....	71,578.18
Net income from investments	138,621.40
Interest required to maintain reserve.....	75,600.01
Gain from interest	63,021.39
Expected mortality on net amount at risk.....	140,067.99
Actual mortality on net amount at risk.....	102,667.43
Gain from mortality	37,400.56
Per cent. of mortality for year.....	72.0
Net expected disbursements to annuitants.....	
Net actual annuity claims incurred.....	
from annuities	
Total gain during the year from surrendered and lapsed policies	4,333.24
Dividends paid stockholders	
Decrease in surplus on dividend account.....	40,390.90
Increase in special funds and special reserve during the year....	19,502.57
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	3,228.34
Decrease in surplus	16,223.12

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 10,441.83
Death losses incurred during 1920 on said policies (not deducting reserves)	4,500.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1920 (averaging 75 per cent. of the gross premiums).....	58,140.39
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	49,005.25
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	4,451.04
Medical examinations and inspections of proposed risks.....	7,023.60
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Modified preliminary term, preliminary term, net level premium.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Modified preliminary term.....\$	11,500.00	\$ 3,728.78
Preliminary term	14,520,386.00	2,118,578.67
Net level premium	606,038.00	15,212.81

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$200,000.00; deferred dividend, \$2,013,700.00; non-participating, \$12,924,224.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	1,148	\$ 1,965,293.00
Colorado policies issued during the year.....	644	1,636,980.00
Total	1,792	\$ 3,602,273.00
Deduct ceased to be in force during the year.....	209	\$ 507,750.00
Policies in force Dec. 31.....	1,583	\$ 3,094,523.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	11	23,000.00
Total	11	\$ 23,000.00
Losses and claims settled during the year in cash, \$23,000.00; by compromise, \$.....	11	\$ 23,000.00
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$97,535.08.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 23,000.00
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	879.00

FEDERAL LIFE INSURANCE COMPANY CHICAGO, ILL.

Incorporated September 8, 1899.

Commenced business May 5, 1900.

Commenced business in Colorado March 1, 1917.

Home Office, 166-168 North Michigan Ave., Chicago, Ill.

President, ISAAC MILLER HAMILTON.

Secretary, W. E. BRIMSTIN.

Vice-President, C. A. ATKINSON.

Treasurer, O. E. MERLEY.

CAPITAL

Capital paid up in cash, \$300,000.

INCOME

Premium income: first year, \$380,744.99; re-newal, \$864,806.04	\$ 1,245,551.03
Total investment income	286,708.03
Miscellaneous income (including Accident and Health Dept.)	711,462.56
Total income	\$ 2,243,721.62
Ledger assets December 31, 1919.....	4,539,065.16
Total	\$ 6,782,786.78

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	\$ 443,070.43
Dividends to policyholders.....	25,321.23
Paid stockholders for interest or dividends.....	12,000.00
Commissions	290,861.76
Other disbursements (including Accident and Health Dept.)	973,871.49
Total disbursements	\$ 1,745,124.91
Balance	\$ 5,037,661.87

ASSETS

Total admitted assets.....	\$ 5,179,104.34
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LIABILITIES

Reserve	\$ 4,260,452.00
Other liabilities (including Accident and Health Dept.)	526,455.08
Capital, \$300,000.00; surplus, \$92,197.26.....	392,197.26
Total liabilities	\$ 5,179,104.34

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	17,406	\$ 36,136,490.00
Outstanding December 31, 1920.....	20,865	46,427,362.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 25.7 per cent. of the gross premiums).....	\$ 318,137.29
Insurance expenses incurred during the year.....	588,358.67
Loss from loading	270,221.38
Interest earned during the year.....	309,101.75
Investment expenses incurred during the year.....	61,810.27
Net income from investments.....	247,291.48
Interest required to maintain reserve.....	152,725.58
Gain from interest	94,565.90
Expected mortality on net amount at risk.....	430,809.64
Actual mortality on net amount at risk.....	204,268.66
Gain from mortality	226,540.98
Per cent. of mortality for year.....	47.7
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
— from annuities .....	.....
Total gain during the year from surrendered and lapsed policies	11,447.64
Dividends paid stockholders	12,000.00
Decrease in surplus on dividend account.....	44,749.09
Increase in special funds and special reserve during the year....	20.68
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	872.15
Increase in surplus	55,437.04

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 67,150.76
Death losses incurred during 1920 on said policies (not deducting reserves)	17,500.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon	4,926.14
Loading on first year's premiums on policies issued in 1920 (averaging 54+ per cent. of the gross premiums).....	205,926.30
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	239,231.63
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	6,035.34
Medical examinations and inspections of proposed risks.....	30,130.11
Advances to agents.....	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium, preliminary term and modified preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Full level premium.....\$ 13,560,357.00

Preliminary term and modified preliminary term 32,867.05

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-partici-

pating, \$32,787,794.00; annual dividends, \$2,411,275.00; deferred dividends, \$11,228,293.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	26	\$ 51,500.00
Colorado policies issued during the year.....	30	70,318.00
Total	56	\$ 121,818.00
Deduct ceased to be in force during the year.....	11	\$ 25,500.00
Policies in force Dec. 31	45	\$ 96,318.00
Losses and claims unpaid Dec. 31 of previous year.....		\$
Losses and claims incurred during the year.....	1	1,720.56
Total	1	\$ 1,720.56
Losses and claims settled during the year in cash, \$1,720.56; by compromise, \$.....	1	\$ 1,720.56
Losses and claims unpaid Dec. 31.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$4,036.56.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 1,720.56
Endowments paid during 1920.....	
Annuities paid during 1920.....	
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY PHILADELPHIA, PA.

Incorporated December 2, 1878.

Commenced business January 1, 1879.

Commenced business in Colorado February 21, 1885.

Home Office, 112-116 North Broad St., Philadelphia, Pa.

President, WALTER LE MAR TALBOT.

Secretary, CHAS. G. HODGE.

Vice-President, F. X. QUINN.

Treasurer, SAM'L J. STEELE.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Premium income: first year, \$1,605,155.47; re-	
newal, \$5,835,869.18	\$ 7,441,024.65
Total investment income	2,163,266.38
Miscellaneous income	157,745.29
Total income	\$ 9,762,036.32
Ledger assets December 31, 1919	38,844,732.13
Total	\$ 48,606,768.45

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 2,978,218.74
Dividends to policyholders	609,360.61
Paid stockholders for interest or dividends	
Commissions	981,674.16
Other disbursements	1,472,118.84
Total disbursements	\$ 6,041,372.35
Balance	\$ 42,565,396.10

ASSETS

Total admitted assets	\$ 43,294,963.50
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LIABILITIES

Reserve	\$ 37,335,483.00
Other liabilities	4,484,181.52
Capital, \$.....; surplus, \$1,475,298.98	1,475,298.98
Total liabilities	\$ 43,294,963.50

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	74,891	\$173,092,356.00
Outstanding December 31, 1920	83,345	203,980,056.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 21.5 per cent. of the gross premiums).....	\$ 1,599,945.60
Insurance expenses incurred during the year.....	1,887,670.78
Loss from loading	287,725.18
Interest earned during the year.....	2,231,663.94
Investment expenses incurred during the year.....	233,266.55
Net income from investments	1,998,397.39
Interest required to maintain reserve.....	1,283,585.00
Gain from interest	714,812.39
Expected mortality on net amount at risk.....	1,902,228.00
Actual mortality on net amount at risk.....	1,290,281.51
Gain from mortality.....	611,946.49
Per cent. of mortality for year.....	67.8
Net expected disbursements to annuitants.....	16,228.62
Net actual annuity claims incurred.....	20,463.69
Loss from annuities	4,235.07
Total gain during the year from surrendered and lapsed policies	41,587.75
Dividends paid stockholders	
Decrease in surplus on dividend account.....	810,509.40
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	60,049.17
Increase in surplus	199,821.89

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 359,155.00
Death losses incurred during 1920 on said policies (not deducting reserves)	42,000.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	11,600.00
Loading on first year's premiums on policies issued in 1920 (averaging 22.3 per cent. of the gross premiums).....	350,730.47
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	656,666.13
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	1,325.00
Medical examinations and inspections of proposed risks.....	85,447.30
Advances to agents	6,541.30

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium, select and ultimate.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer:

	Amount	Reserve
Full level premium.....	\$163,796,768.00	\$33,908,748.00
Select and ultimate.....	40,183,288.00	3,686,084.00

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$164,210,758.00; deferred dividend, \$205,192.96; Minn. prem. and miscellaneous, \$19,250,002.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof: \$2,058,041.00.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	497	\$ 1,398,710.00
Colorado policies issued during the year.....	39	170,655.00
Total	536	\$ 1,569,365.00
Deduct ceased to be in force during the year.....	37	\$ 71,883.00
Policies in force Dec. 31.....	499	\$ 1,497,482.00
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 2,000.00
Losses and claims incurred during the year.....	13	15,530.00
Total	14	\$ 17,530.00
Losses and claims settled during the year in cash, \$17,530.00; by compromise, \$.....	14	\$ 17,530.00
Losses and claims unpaid Dec. 31.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$59,354.40.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 15,040.00
Endowments paid during 1920.....	2,490.00
Annuities paid during 1920.....	18,492.00
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	11,107.61

THE FRANKLIN LIFE INSURANCE COMPANY SPRINGFIELD, ILL.

Incorporated July 23, 1884.

Commenced business July 23, 1884.

Commenced business in Colorado June 21, 1920.

Home Office, 812 South Sixth St., Springfield, Ill.

President, GEO. B. STADDEN.

Secretary, WILL TAYLOR.

Vice-President, HENRY ABELS.

Treasurer, EDGAR BARNES.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Premium income: first year, \$1,181,252.42; re-	
newal, \$2,241,794.19	\$ 3,423,046.61
Total investment income	570,377.62
Miscellaneous income	17,935.57
Total income	\$ 4,011,359.80
Ledger assets December 31, 1919.....	10,357,828.34
Total	\$ 14,369,188.14

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 1,145,832.64
Dividends to policyholders	153,497.68
Paid stockholders for interest or dividends.....	5,000.00
Commissions	\$46,720.34
Other disbursements	727,550.44
Total disbursements	\$ 2,878,601.10
Balance	\$ 11,490,587.04

ASSETS

Total admitted assets.....	\$ 11,936,280.19
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LIABILITIES

Reserve	\$ 10,380,408.00
Other liabilities	813,842.31
Capital, \$100,000.00; surplus, \$642,029.88.....	742,029.88
Total liabilities	\$ 11,936,280.19

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	42,373	\$ 92,109,284.00
Outstanding December 31, 1920.....	53,870	120,754,072.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 26.39 per cent. of the gross premiums).....	\$ 920,901.47
Insurance expenses incurred during the year.....	1,539,758.44
Loss from loading	618,856.97
Interest earned during the year.....	625,602.69
Investment expenses incurred during the year.....	57,313.44
Net income from investments	568,289.25
Interest required to maintain reserve.....	379,701.29
Gain from interest	188,587.96
Expected mortality on net amount at risk.....	1,096,697.59
Actual mortality on net amount at risk.....	546,249.88
Gain from mortality	550,447.71
Per cent. of mortality for year.....	49.8
Net expected disbursements to annuitants.....	1,224.57
Net actual annuity claims incurred.....	1,254.64
Loss from annuities	30.07
Total gain during the year from surrendered and lapsed policies	12,775.31
Dividends paid stockholders.....	5,000.00
Decrease in surplus on dividend account.....	154,538.94
Decrease in special funds and special reserve during the year....	593.68
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	9,939.44
Decrease in surplus.....	37,903.84

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 163,218.14
Death losses incurred during 1920 on said policies (not deducting reserves)	42,619.10
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	9,284.77
Loading on first year's premiums on policies issued in 1920 (averaging 61 per cent. of the gross premiums).....	671,991.51
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	734,539.80
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	9,694.09
Medical examinations and inspections of proposed risks.....	108,567.04
Advances to agents.....	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium, \$25,868,594.00; preliminary term, \$7,944,799.00*; modified preliminary term, \$85,358,471.00.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating.

*Without additions.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$4,223,537.00; deferred dividend, \$8,935,749.00; non-participating, \$105,703,078.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof: \$309,500.00.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	113	\$ 159,774.00
Colorado policies issued during the year.....	83	273,624.00
Total	196	\$ 433,398.00
Deduct ceased to be in force during the year.....	7	\$ 30,452.00
Policies in force Dec. 31.....	189	\$ 402,946.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	5	6,437.00
Total	5	\$ 6,437.00
Losses and claims settled during the year in cash, \$6,376.39; by compromise, \$60.61.....	5	6,437.00
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$8,977.24.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 6,437.00
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA NEW YORK, N. Y.

Incorporated April 10, 1860.

Commenced business July 16, 1860.

Commenced business in Colorado May 10, 1883.

Home Office, 50 Union Square, New York, N. Y.

President, CARL HEYE.

Secretary, FRED A. GOECKE.

Vice-President, T. LOUIS HANSEN.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Premium income: first year, \$1,697,682.09; re-	
newal, \$6,934,651.49	\$ 8,632,333.58
Total investment income.....	2,941,493.65
Miscellaneous income	524,795.19
Total income	\$ 12,098,622.42
Ledger assets December 31, 1919.....	57,434,456.27
Total	\$ 69,533,078.69

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 4,999,777.66
Dividends to policyholders.....	1,114,206.39
Paid stockholders for interest and dividends....	24,000.00
Commissions	1,082,270.73
Other disbursements	2,025,543.74
Total disbursements	\$ 9,245,798.52
Balance	\$ 60,287,280.17

ASSETS

Total admitted assets.....	\$ 60,720,151.14
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LIABILITIES

Reserve	\$ 52,519,909.00
Other liabilities	6,620,728.33
Capital, \$200,000.00; surplus, \$1,379,513.81.....	1,579,513.81
Total liabilities	\$ 60,720,151.14

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919, ordinary.....	95,546	\$200,041,966.00
Outstanding December 31, 1920, ordinary.....	103,851	228,435,528.00
Outstanding December 31, 1919, industrial.....	1,071	137,055.00
Outstanding December 31, 1920, industrial.....	1,018	130,292.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20.2 per cent. of the gross premiums).....	\$ 1,704,388.65
Insurance expenses incurred during the year.....	2,490,193.06
Loss from loading	785,804.41
Interest earned during the year.....	2,886,237.74
Investment expenses incurred during the year.....	420,627.90
Net income from investments	2,465,609.84
Interest required to maintain reserve.....	1,678,417.95
Gain from interest	787,191.89
Expected mortality on net amount at risk.....	1,899,943.19
Actual mortality on net amount at risk.....	1,041,566.70
Gain from mortality	858,376.49
Per cent. of mortality for year.....	55.3
Net expected disbursements to annuitants.....	20,360.58
Net actual annuity claims incurred.....	20,244.93
Gain from annuities	115.65
Total gain during the year from surrendered and lapsed policies	194,057.17
Dividends paid stockholders	24,000.00
Decrease in surplus on dividend account.....	1,217,067.52
Decrease in special funds and special reserve during the year....	169,395.16
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	28,500.07
Decrease in surplus.....	119,526.79

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 207,501.00
Death losses incurred during 1920 on said policies (not deducting reserves)	70,246.45
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	84,350.26
Loading on first year's premiums on policies issued in 1920 (averaging 19.2 per cent. of the gross premiums).....	293,515.10
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	737,009.99
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	105,350.37
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: The full level premium reserve system.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes, prior to January 1, 1907.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$201,344,173.00; dividend accu., \$21,658,581.00; non-participating, \$5,563,066.00; including ind. policies.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,005	\$ 3,314,108.00
Colorado policies issued during the year.....	208	568,500.00
Total	2,213	\$ 3,882,608.00
Deduct ceased to be in force during the year.....	148	\$ 295,208.00
Policies in force Dec. 31.....	2,065	\$ 3,587,400.00
Losses and claims unpaid Dec. 31 of previous year....	7	\$ 10,285.44
Losses and claims incurred during the year.....	36	66,385.67
Total	43	\$ 76,671.11
Losses and claims settled during the year in cash, \$71,338.11; by compromise, \$.....	40	\$ 71,338.11
Losses and claims unpaid Dec. 31.....	3	5,333.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$134,152.52.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 41,896.17
Endowments paid during 1920.....	29,441.94
Annuities paid during 1920.....	
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	30,254.98

HOME LIFE INSURANCE COMPANY NEW YORK, N. Y.

Incorporated April 30, 1860.

Commenced business May 1, 1860.

Commenced business in Colorado January 27, 1885.

Home Office, 256 Broadway, New York, N. Y.

President, WM. A. MARSHALL.

Secretary, WM. S. GAYLORD.

Vice-President, ELLIS W. GLADWIN. Cashier, F. W. KENSING.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Premium income: first year, \$1,443,203.66; re-	
newal, \$5,251,167.05	\$ 6,694,370.71
Total investment income	1,949,612.95
Miscellaneous income	274,259.10
Total income	\$ 8,918,242.76
Ledger assets December 31, 1919	37,774,338.17
Total	\$ 46,692,580.93

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 3,553,518.38
Dividends to policyholders	643,226.40
Paid stockholders for interest or dividends	
Commissions	928,580.82
Other disbursements	1,170,171.77
Total disbursements	\$ 6,295,497.37
Balance	\$ 40,397,083.56

ASSETS

Total admitted assets	\$ 40,465,508.30
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LIABILITIES

Reserve	\$ 38,011,067.00
Other liabilities	1,806,683.97
Capital, mutual; surplus, \$647,757.33	647,757.33
Total liabilities	\$ 40,465,508.30

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	81,511	\$185,755,819.00
Outstanding December 31, 1920	89,427	212,483,100.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 19.91 per cent. of the gross premiums).....	\$ 1,358,646.70
Insurance expenses incurred during the year.....	1,741,528.91
Loss from loading.....	382,882.21
Interest earned during the year.....	1,936,987.51
Investment expenses incurred during the year.....	147,572.66
Net income from investments.....	1,789,414.85
Interest required to maintain reserve.....	1,281,041.66
Gain from interest.....	508,373.19
Expected mortality on net amount at risk.....	1,812,575.00
Actual mortality on net amount at risk.....	1,040,998.00
Gain from mortality.....	771,577.00
Per cent. of mortality for year.....	57.4
Net expected disbursements to annuitants.....	32,245.47
Net actual annuity claims incurred.....	35,271.47
Loss from annuities.....	3,026.00
Total gain during the year from surrendered and lapsed policies	82,968.54
Dividends paid stockholders	
Decrease in surplus on dividend account.....	742,704.59
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	3,121.61
Increase in surplus	109,863.33

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 179,596.00
Death losses incurred during 1920 on said policies (not deducting reserves)	45,336.00
Reserves released during 1920 on lapsed policies on which premiums for not more*than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	74,644.00
Loading on first year's premiums on policies issued in 1920 (averaging 19.63 per cent. of the gross premiums).....	249,890.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	583,603.96
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	78,030.35
Advances to agents	199.36

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: The full level premium reserve system.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Only one method used.

Has the company ever issued both non-participating and participating policies? Answer: Yes, non-participating prior to January 1, 1907.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: The company at present issues only participating policies.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Deferred

dividend (annual apportionment), \$19,613,819.00; annual dividends, \$179,173.-909.00; non-participating, \$13,695,372.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,170	\$ 4,854,729.00
Colorado policies issued during the year.....	253	866,511.00
Total	2,423	\$ 5,721,240.00
Deduct ceased to be in force during the year.....	98	\$ 257,766.00
Policies in force Dec. 31.....	2,325	\$ 5,463,474.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	20	64,393.70
Total	20	\$ 64,393.70
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	20	\$ 64,393.70
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$177,702.79.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 37,646.75
Endowments paid during 1920.....	26,746.95
Annuities paid during 1920.....	1,912.12
Disability benefits paid during 1920.....	30.12
Cash surrenders paid during 1920.....	27,678.55

INTER-MOUNTAIN LIFE INSURANCE COMPANY

SALT LAKE CITY, UTAH

Incorporated July 3, 1911.

Commenced business July 14, 1911.

Commenced business in Colorado July 29, 1920.

Home Office, Boston Bldg., Salt Lake City, Utah.

President, J. O. CARTER.

Secretary, CHAS. C. FRIEL.

Vice-President, THOS. R. CUTLER. Treasurer, RICHARD R. LYMAN.

CAPITAL

Capital paid up in cash, \$124,510.

INCOME

Premium income: first year, \$152,522.62; re-	
newal, \$296,297.32	\$ 448,819.94
Total investment income.....	58,161.13
Miscellaneous income	33,540.19
Total income	\$ 540,521.26
Ledger assets December 31, 1919.....	809,500.93
Total	\$ 1,350,022.19

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 73,270.61
Dividends to policyholders.....	29,764.64
Paid stockholders for interest or dividends.....	7,470.60
Commissions	118,949.22
Other disbursements	83,760.35
Total disbursements	\$ 313,215.42
Balance	\$ 1,036,806.77

ASSETS

Total admitted assets.....\$ 1,074,400.30

LIABILITIES

Reserve	\$ 711,447.67
Other liabilities	171,633.84
Capital, \$124,510.00; surplus, \$66,808.79	191,318.79
Total liabilities	\$ 1,074,400.30

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	5,780	\$ 10,524,000.00
Outstanding December 31, 1920.....	6,812	13,211,465.04

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 38.5 per cent. of the gross premiums).....	\$ 167,798.50
Insurance expenses incurred during the year.....	204,961.43
Loss from loading	37,162.93
Interest earned during the year.....	60,493.48
Investment expenses incurred during the year.....	613.00
Net income from investments	59,880.48
Interest required to maintain reserve.....	26,985.64
Gain from interest	32,894.84
Expected mortality on net amount at risk.....	103,790.50
Actual mortality on net amount at risk.....	43,957.90
Gain from mortality	59,832.60
Per cent. of mortality for year.....	42.4
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
— from annuities .....	.....
Total gain during the year from surrendered and lapsed policies	6,668.05
Dividends paid stockholders.....	7,470.60
Decrease in surplus on dividend account.....	30,040.74
Increase in special funds and special reserve during the year.....	14,000.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	11,992.27
Increase in surplus.....	17,701.16

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 18,692.68
Death losses incurred during 1920 on said policies (not deducting reserves)	3,500.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	357.16
Loading on first year's premiums on policies issued in 1920 (averaging 69.8 per cent. of the gross premiums).....	103,099.89
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	106,774.10
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	1,322.50
Medical examinations and inspections of proposed risks.....	14,854.86
Advances to agents.....	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer:

	Amount	Reserve
Full level premium.....	\$ 536,524.00	\$ 27,509.07
Full preliminary term.....	86,500.00	10,854.97
Full preliminary term (Illinois Standard)	12,588,441.04	682,337.08

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Full net level.....	\$ 536,524.00	\$ 27,509.07
Full preliminary term.....	86,500.00	10,854.97
Modified preliminary term (Illinois Standard)	12,588,441.06	682,337.08

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? Yes. (State which kind is issued.) Answer:

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$3,046,573.34; deferred dividend, \$2,239,000.00; non-participating, \$7,925,891.70.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$
Colorado policies issued during the year.....	66	115,000.00
Total	66	\$ 115,000.00
Deduct ceased to be in force during the year.....		\$
Policies in force Dec. 31.....	66	\$ 115,000.00
Losses and claims unpaid Dec. 31 of previous year.....		\$
Losses and claims incurred during the year.....		.....
Total		\$
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses, \$4,859.14.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

INTERNATIONAL LIFE INSURANCE COMPANY

ST. LOUIS, MO.

Incorporated August 19, 1909.

Commenced business August 19, 1909.

Commenced business in Colorado January 12, 1918.

Home Office, 722 Chestnut St., St. Louis, Mo.

President, MASSEY WILSON.

Secretary, W. F. GRANTGES.

Vice-President, J. L. BABLER.

Treasurer, W. SPEED STEPHENS.

CAPITAL

Capital paid up in cash, \$525,000.

INCOME

Premium income: first year, \$1,302,944.96; re-	
newal, \$2,933,854.04	\$ 4,236,799.00
Total investment income	812,892.00
Miscellaneous income	490,129.91
Total income	\$ 5,539,820.91
Ledger assets December 31, 1919.....	12,712,982.81
Total	\$ 18,252,803.72

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....\$	836,813.61
Dividends to policyholders	343,463.83
Paid stockholders for interest or dividends.....	62,694.79
Commissions	1,090,803.29
Other disbursements	1,238,725.66
Total disbursements	\$ 3,572,501.18
Balance	\$ 14,680,302.54

ASSETS

Total admitted assets	\$ 15,386,557.71
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LIABILITIES

Reserve	\$ 12,526,901.70
Other liabilities	1,810,137.01
Capital, \$525,000.00; surplus, \$524,519.00	1,049,519.00
Total liabilities	\$ 15,386,557.71

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	47,887	\$100,440,057.00
Outstanding December 31, 1920.....	57,164	130,628,075.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 34.7 per cent. of the gross premiums.....)	\$ 1,474,017.94
Insurance expenses incurred during the year.....	1,716,909.54
Loss from loading	242,891.60
Interest earned during the year.....	873,417.35
Investment expenses incurred during the year.....	186,720.88
Net income from investments.....	686,696.47
Interest required to maintain reserve.....	458,214.27
Gain from interest	228,482.20
Expected mortality on net amount at risk.....	1,066,081.23
Actual mortality on net amount at risk.....	555,259.57
Gain from mortality	510,821.66
Per cent. of mortality for year.....	52.1
Net expected disbursements to annuitants.....	334.89
Net actual annuity claims incurred.....	373.20
Loss from annuities	38.31
Total gain during the year from surrendered and lapsed policies	38,374.43
Dividends paid stockholders	65,123.92
Decrease in surplus on dividend account.....	362,437.24
Increase in special funds and special reserve during the year....	9,953.48
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	44,624.23
Increase in surplus	160,654.12

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 168,658.28
Death losses incurred during 1920 on said policies (not deducting reserves)	57,000.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	7,106.79
Loading on first year's premiums on policies issued in 1920 (averaging 69.85 per cent. of the gross premiums.....)	910,098.93
Expenses specifically chargeable to first year's insurance, viz., Commissions on first year's premiums.....	937,806.40
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices	14,234.43
Medical examinations and inspections of proposed risks.....	81,147.58
Advances to agents.....	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: First three.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Full level premium insurance.....	\$ 17,569,263.00	\$ 434,167.16
Preliminary term insurance.....	103,603,875.00	10,038,683.38
Modified insurance	9,454,937.00	2,095,498.32

Has the company ever issued both non-participating and participating policies? Answer: Yes, assumed from other companies.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued). Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	533	\$ 1,176,290.00
Colorado policies issued during the year.....	735	1,933,328.00
Total	1,268	\$ 3,109,618.00
Deduct ceased to be in force during the year.....	284	\$ 806,603.00
Policies in force Dec. 31	984	\$ 2,303,015.00
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 2,500.00
Losses and claims incurred during the year.....	8	16,000.00
Total	9	\$ 18,500.00
Losses and claims settled during the year in cash, \$11,500.00; by compromise, \$.....	6	\$ 11,500.00
Losses and claims unpaid Dec. 31.....	3	7,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$80,309.49.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 11,500.00
Endowments paid during 1920.....	
Annuities paid during 1920.....	
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	

KANSAS CITY LIFE INSURANCE COMPANY KANSAS CITY, MO.

Incorporated May, 1895.

Commenced business June, 1895.

Commenced business in Colorado April 19, 1911.

Home Office: 9th St. and Grand Ave., Kansas City, Mo.

President, J. B. REYNOLDS.

Secretary, C. N. SEARS.

Vice-President, WOOD ARNOLD.

Treasurer, T. J. GREEN.

CAPITAL

Capital paid up in cash, \$200,000.00.

INCOME

Premium income: first year, \$1,942,354.41; re-	
newel \$4,891,432.41	\$ 6,833,786.82
Total investment income.....	786,513.54
Miscellaneous income	313,254.84
Total income	\$ 7,933,555.20
Ledger assets December 31, 1919.....	12,900,288.23
Total	\$ 20,833,843.43

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 1,311,664.28
Dividends to policyholders.....	365,329.33
Paid stockholders for interest or dividends.....	32,000.00
Commissions	1,722,653.85
Other disbursements	715,480.26
Total disbursements	\$ 4,147,127.72
Balance	\$ 16,686,715.71

ASSETS

Total admitted assets.....	\$ 17,490,595.92
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LIABILITIES

Reserve	\$ 15,190,059.00
Other liabilities	1,898,821.87
Capital, \$200,000.00; surplus, \$201,715.05.....	401,715.05
Total liabilities	\$ 17,490,595.92

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	92,650	\$182,515,645.00
Outstanding December 31, 1920.....	107,600	220,336,167.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 22 per cent. of the gross premiums).....	\$ 1,438,184.09
Insurance expenses incurred during the year.....	2,427,642.67
Loss from loading.....	989,458.58
Interest earned during the year.....	828,191.74
Investment expenses incurred during the year.....	
Net income from investments.....	828,191.74
Interest required to maintain reserve.....	492,979.75
Gain from interest.....	335,211.99
Expected mortality on net amount at risk.....	1,982,324.54
Actual mortality on net amount at risk.....	966,700.46
Gain from mortality.....	1,015,624.08
Per cent. of mortality for year.....	54.0
Net expected disbursements to annuitants.....	
Net actual annuity claims incurred.....	
——— from annuities	
Total gain during the year from surrendered and lapsed policies	98,538.85
Dividends paid stockholders.....	32,000.00
Decrease in surplus on dividend account.....	365,660.20
Increase in special funds and special reserve during the year.....	7,162.30
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	28,255.28
Increase in surplus.....	43,698.87

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 285,874.14
Death losses incurred during 1920 on said policies (not deducting reserves)	121,500.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1920 (averaging 68.65 per cent. of the gross premiums).....	1,310,116.16
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,450,794.44
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	16,650.00
Medical examinations and inspections of proposed risks.....	163,135.94
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Preliminary term and modified preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Preliminary term	\$ 9,734,818.00	\$ 3,054,196.00
Modified preliminary term....	210,601,349.00	12,150,575.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$23,921,074.00; deferred dividend, \$2,280,182.00; non-participating, \$194,134,911.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No. Give the amount thereof. None.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	7,811	\$ 15,665,083.00
Colorado policies issued during the year.....	2,320	6,174,296.00
Total	10,131	\$ 21,839,379.00
Deduct ceased to be in force during the year.....	1,059	\$ 2,271,166.00
Policies in force Dec. 31.....	9,072	\$ 19,568,213.00
Losses and claims unpaid Dec. 31 of previous year....	2	\$ 4,500.00
Losses and claims incurred during the year.....	49	94,000.00
Total	51	\$ 98,500.00
Losses and claims settled during the year in cash, \$89,000; by compromise, \$.....	48	\$ 89,000.00
Losses and claims unpaid Dec. 31.....	3	9,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$615,272.86.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 89,000.00
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	8,515.06

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY FORT WAYNE, IND.

Incorporated June 12, 1905.

Commenced business September 1, 1905.

Commenced business in Colorado August 30, 1918.

Home Office, 217-219 East Berry St., Fort Wayne, Ind.

President, SAMUEL M. FOSTER.

Secretary, FRANKLIN B. MEAD.

Vice-President, ARTHUR F. HALL.

Treasurer, HOWELL C. ROCKHILL.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Premium income: first year, \$1,794,060.46; re-	
newal, \$2,640,954.00	\$ 4,435,014.46
Total investment income	499,164.90
Miscellaneous income	195,832.60
Total income	\$ 5,130,011.96
Ledger assets December 31, 1919.....	7,780,442.46
Total	\$ 12,910,454.42

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 875,603.54
Dividends to policyholders	99,989.73
Paid stockholders for interest or dividends.....	75,000.00
Commissions	1,134,689.16
Other disbursements	913,770.06
Total disbursements	\$ 3,099,052.49
Balance	\$ 9,811,401.93

ASSETS

Total admitted assets	\$ 10,286,458.96
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LIABILITIES

Reserve	\$ 8,565,693.12
Other liabilities	720,765.84
Capital, \$500,000.00; surplus, \$500,000.00	1,000,000.00
Total liabilities	\$ 10,286,458.96

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	50,014	\$109,233,744.38
Outstanding December 31, 1920.....	68,679	159,349,378.27

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 26.3 per cent. of the gross premiums).....	\$ 1,202,728.02
Insurance expenses incurred during the year.....	2,001,866.71
Loss from loading	799,138.69
Interest earned during the year.....	546,729.89
Investment expenses incurred during the year.....	50,733.47
Net income from investments.....	495,996.42
Interest required to maintain reserve.....	290,813.95
Gain from interest	205,182.97
Expected mortality on net amount at risk.....	1,437,695.10
Actual mortality on net amount at risk.....	679,270.49
Gain from mortality	758,424.61
Per cent. of mortality for year.....	47.2
Net expected disbursements to annuitants .....	.....
Net actual annuity claims incurred.....	.....
— from annuities .....	.....
Total gain during the year from surrendered and lapsed policies	46,893.53
Dividends paid stockholders.....	75,000.00
Decrease in surplus on dividend account.....	105,322.59
Increase in special funds and special reserve during the year....	90,833.34
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	15,606.44
Decrease in surplus	16,059.68

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 402,870.65
Death losses incurred during 1920 on said policies (not deducting reserves)	137,964.64
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	19,811.95
Loading on first year's premiums on policies issued in 1920 (averaging 53 per cent. of the gross premiums).....	932,940.70
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,010,610.72
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	.....
Medical examinations and inspections of proposed risks.....	108,587.14
Advances to agents.....	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Modified preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$138,467,578.27; annual dividend, \$13,652,326.00; deferred dividend, \$7,229,474.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	387	\$ 1,163,400.00
Colorado policies issued during the year.....	296	1,100,000.00
Total	683	\$ 2,263,400.00
Deduct ceased to be in force during the year.....	131	\$ 410,400.00
Policies in force Dec. 31.....	552	\$ 1,853,000.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	3	28,000.00
Total	3	\$ 28,000.00
Losses and claims settled during the year in cash, \$28,000.00; by compromise, \$.....	3	\$ 28,000.00
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$41,229.43.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 28,000.00
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	177.50

THE MANHATTAN LIFE INSURANCE COMPANY NEW YORK, N. Y.

Organized 1850.

Commenced business August 1, 1850.

Commenced business in Colorado May 10, 1883.

Home Office, 66 Broadway, New York, N. Y.

President, THOMAS E. LOVEJOY.

Secretary, MELVIN DE MOTT.

Vice-President, JOHN F. ROCHE. Actuary, WALTER N. STANLEY.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Premium income: first year, \$485,329.68; re-	
newal, \$1,527,692.68	\$ 2,013,022.36
Total investment income	1,060,563.07
Miscellaneous income	82,488.31
Total income	\$ 3,156,073.74
Ledger assets December 31, 1919.....	18,846,419.36
Total	\$ 22,002,493.10

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 1,872,594.93
Dividends to policyholders.....	44,925.17
Paid stockholders for interest or dividends.....	14,847.39
Commissions	301,193.16
Other disbursements	696,052.37
Total disbursements	\$ 2,929,613.02
Balance	\$ 19,072,880.08

ASSETS

Total admitted assets	\$ 19,533,502.01
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LIABILITIES

Reserve	\$ 18,234,999.00
Other liabilities	856,069.63
Capital, \$100,000.00; surplus, \$342,433.38.....	442,433.38
Total liabilities	\$ 19,533,502.01

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	31,513	\$ 59,689,917.00
Outstanding December 31, 1920.....	34,538	69,556,702.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 19.06 per cent. of the gross premiums).....	\$ 387,173.80
Insurance expenses incurred during the year.....	640,177.05
Loss from loading.....	253,003.25
Interest earned during the year.....	1,070,239.26
Investment expenses incurred during the year.....	300,207.72
Net income from investments.....	770,031.54
Interest required to maintain reserve.....	643,500.00
Gain from interest.....	126,531.54
Expected mortality on net amount at risk.....	747,482.73
Actual mortality on net amount at risk.....	506,500.36
Gain from mortality.....	240,982.37
Per cent. of mortality for year.....	67.7
Net expected disbursements to annuitants.....	6,898.37
Net actual annuity claims incurred.....	9,749.37
Loss from annuities.....	2,851.00
Total gain during the year from surrendered and lapsed policies	47,170.12
Dividends paid stockholders.....	14,847.39
Decrease in surplus on dividend account.....	61,660.47
—crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	11,597.95
Increase in surplus.....	122,761.98

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 66,000.00
Death losses incurred during 1920 on said policies (not deducting reserves).....	21,500.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	12,827.00
Loading on first year's premiums on policies issued in 1920 (averaging 21.11 per cent. of the gross premiums).....	103,453.51
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	218,340.66
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	.....
Medical examinations and inspections of proposed risks.....	31,878.15
Advances to agents.....	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium reserve system on all policies excepting issues of 1913 to 1920, inclusive, which are valued on select and ultimate basis.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Full level premium reserve system.....	\$ 41,498,628.00	\$17,312,622.00
Select and ultimate basis.....	28,058,074.00	1,089,312.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$6,525,712.00; annual dividend, \$52,030,990.00; deferred dividend, \$11,000,000.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	1,423	\$ 2,373,978.00
Colorado policies issued during the year.....	585	1,248,085.20
Total	2,008	\$ 3,622,063.20
Deduct ceased to be in force during the year.....	250	\$ 461,585.00
Policies in force Dec. 31.....	1,758	\$ 3,160,478.20
Losses and claims unpaid Dec. 31 of previous year....	7	\$ 13,000.00
Losses and claims incurred during the year.....	18	32,600.00
Total	25	\$ 45,600.00
Losses and claims settled during the year in cash, \$37,600; by compromise, \$.....	21	\$ 37,600.00
Losses and claims unpaid Dec. 31.....	4	8,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses, \$109,463.12.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	36,000.00
Endowments paid during 1920.....	1,600.00
Annuities paid during 1920.....	
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	14,924.70

***MARYLAND ASSURANCE CORPORATION
BALTIMORE, MD.**

Incorporated September 1, 1917.

Commenced business January 1, 1918.

Commenced business in Colorado January 30, 1918.

Home Office, Fortieth St. and Cedar Ave., Baltimore, Md.

President, F. HIGHLANDS BURNS. Secretary, EDWARD A. HARTMAN, JR.

Vice-President, WALTER L. CLARK.

Treasurer, EDWARD A. HARTMAN, JR.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Premium income: first year, \$79,948.01; re- newal, \$68,835.58	\$ 148,783.59
Total investment income	62,614.34
Miscellaneous income (including Accident and Health Department)	178,272.20
Total income	\$ 389,670.13
Ledger assets December 31, 1919, less decrease in capital (\$100,000)	1,759,013.81
Total	\$ 2,148,683.94

DISBURSEMENTS

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc.....	\$ 16,549.73
Dividends to policyholders.....	
Paid stockholders for interest or dividends.....	
Commissions,	34,319.87
Other disbursements (including Accident and Health Department)	1,359,335.20
Total disbursements	\$ 1,410,204.80
Balance	\$ 738,479.14

ASSETS

Total admitted assets	\$ 768,274.82
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LIABILITIES

Reserve	\$ 132,497.88
Other liabilities (including Accident and Health Department)	86,566.90
Capital, \$500,000.00; surplus, \$49,210.04.....	549,210.04
Total liabilities	\$ 768,274.82

*Withdrew from Colorado, as of February 28, 1921.

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	1,124	\$ 4,686,080.00
Outstanding December 31, 1920.....	2,117	\$ 7,566,180.00

GAIN AND LOSS EXHIBIT

Loading, including mortality gains, on gross premiums of the year (averaging 20.6 per cent. of the gross premiums).....	\$ 33,219.25
Insurance expenses incurred during the year.....	126,551.29
Loss from loading	93,332.04
Interest earned during the year.....	57,906.76
Investment expenses incurred during the year.....	1,300.02
Net income from investments	56,606.74
Interest required to maintain reserve.....	3,259.01
Gain from interest	53,347.73
Expected mortality on net amount at risk.....	46,147.12
Actual mortality on net amount at risk.....	20,870.96
Gain from mortality	25,276.16
Per cent. of mortality for year.....	45.2
Net expected disbursements to annuitants.....	
Net actual annuity claims incurred.....	
— from annuities	
Total gain during the year from surrendered and lapsed policies	3,263.73
Dividends paid stockholders	
Decrease in surplus on dividend account.....	
—crease in special funds and special reserve during the year.....	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	1,735.74
Decrease in surplus	84,616.57

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 9,273.00
Death losses incurred during 1920 on said policies (not deducting reserves)	5,000.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$127.57, being refunded premiums, or the value of term extension or paid-up insurance allowed thereon.....	2,825.47
Loading on first year's premiums on policies issued in 1920 (averaging 42.38 per cent. of the gross premiums), including mortality gains	33,880.53
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	30,563.59
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	8,501.18
Advances to agents.....	768.67

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Term and joint life policies on full level premium; group on full level premium and medico-actuarial; all others on select and ultimate basis.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Full level premium	\$ 1,285,500.00	\$ 12,299.61
Select and ultimate premiums..	4,822,577.00	135,170.88
Group full level premium.....	17,000.00	718.51
Medico-actuarial	1,441,103.00	8,501.84

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued). Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, ordinary, \$6,108,077.00; group, \$1,458,103.00.

Has the company any assessments or stipulated premium insurance in force? Answer:

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	10	\$ 32,500.00
Colorado policies issued during the year.....	1	1,000.00
Total	11	\$ 33,500.00
Deduct ceased to be in force during the year.....	3	\$ 5,000.00
Policies in force Dec. 31, 1920.....	8	\$ 28,500.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year 1920.....	2	3,000.00
Total	2	\$ 3,000.00
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$
Losses and claims unpaid Dec. 31.....	2	3,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$431.48.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY SPRINGFIELD, MASS.

Incorporated May 15, 1851.

Commenced business August 1, 1851.

Commenced business in Colorado September 6, 1887.

Home Office, 500 Main St., Springfield, Mass.

President, WM. W. McCLENCH.

Secretary, WHEELER H. HALL.

Vice-President, WM. H. SARGEANT.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Premium income: first year, \$5,106,712.44; re-	
newal, \$17,546,082.07	\$ 22,652,794.51
Total investment income	5,901,305.36
Miscellaneous income	2,095,033.79
Total income	\$ 30,649,133.66
Ledger assets December 31, 1919.....	114,494,743.07
Total	\$145,143,876.73

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 8,037,447.63
Dividends to policyholders.....	4,137,710.95
Paid stockholders for interest or dividends.....	
Commissions	3,304,446.08
Other disbursements	3,021,837.36
Total disbursements	\$ 18,501,442.02
Balance	\$126,642,434.71

ASSETS

Total admitted assets.....	\$131,722,477.48
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LIABILITIES

Reserve	\$116,036,271.00
Other liabilities	10,778,552.78
Capital, mutual; surplus, \$4,907,653.70	4,907,653.70
Total liabilities	\$131,722,477.48

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	233,741	\$601,068,160.00
Outstanding December 31, 1920.....	265,671	728,743,346.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20.1 per cent. of the gross premiums).....	\$ 4,675,623.00
Insurance expenses incurred during the year.....	5,466,283.98
Loss from loading	790,660.98
Interest earned during the year.....	6,183,971.75
Investment expenses incurred during the year.....	124,114.65
Net income from investments	6,059,857.10
Interest required to maintain reserve.....	4,163,977.00
Gain from interest	1,895,880.10
Expected mortality on net amount at risk.....	6,821,056.00
Actual mortality on net amount at risk.....	3,931,653.75
Gain from mortality	2,889,402.25
Per cent. of mortality for year.....	57.6
Net expected disbursements to annuitants.....	9,499.29
Net actual annuity claims incurred.....	9,704.29
Less from annuities	205.00
Total gain during the year from surrendered and lapsed policies	107,204.45
Dividends paid stockholders	
Decrease in surplus on dividend account.....	4,553,961.90
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	121,948.00
Decrease in surplus.....	344,434.09

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 732,444.00
Death losses incurred during 1920 on said policies (not deducting reserves)	182,000.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	73,971.00
Loading on first year's premiums on policies issued in 1920 (averaging 19.74 per cent. of the gross premiums).....	932,726.69
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums	2,126,373.98
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	14,120.00
Medical examinations and inspections of proposed risks	286,672.50
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium reserve system.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: \$728,743,343.00 —all annual dividend.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	1,824	\$ 3,623,893.00
Colorado policies issued during the year.....	358	757,925.00
Total	2,182	\$ 4,381,818.00
Deduct ceased to be in force during the year.....	198	\$ 394,636.00
Policies in force Dec. 31	1,984	\$ 3,987,182.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	17	27,187.00
Total	17	\$ 27,187.00
Losses and claims settled during the year in cash, \$26,996.00; by compromise, \$.....	16	\$ 26,996.00
Losses and claims unpaid Dec. 31.....	1	191.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$124,624.53.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 19,121.00
Endowments paid during 1920.....	7,875.00
Annuities paid during 1920.....	
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	8,814.91

MERCHANTS LIFE INSURANCE COMPANY DES MOINES, IOWA

Incorporated April 4, 1894.

Commenced business June 14, 1894.

Commenced business in Colorado May 15, 1920.

Home Office, Register-Tribune Bldg., Des Moines, Iowa.

President, W. A. WATTS.

Secretary, FRANK H. DAVIS.

Vice-President, J. A. McKELLAR.

Treasurer, CLAY H. HOLLISTER.

CAPITAL

Capital paid up in cash, \$400,000.

INCOME

Premium income: first year, \$801,529.90; re-	
newal, \$1,291,664.53	\$ 2,093,194.43
Total investment income	207,115.53
Miscellaneous income	108,171.79
Total income	\$ 2,408,481.75
Ledger assets December 31, 1919	3,442,102.89
Total	\$ 5,850,584.64

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....\$	650,369.58
Dividends to policyholders	
Paid stockholders for interest or dividends.....	
Commissions	706,309.69
Other disbursements	392,967.37
Total disbursements	\$ 1,749,646.64
Balance	\$ 4,100,938.00

ASSETS

Total admitted assets	\$ 4,306,944.18
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LIABILITIES

Reserve	\$ 3,026,169.00
Other liabilities	790,539.46
Capital, \$400,000.00; surplus, \$90,236.02	490,236.02
Total liabilities	\$ 4,306,944.18

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	34,194	\$ 66,109,220.83
Outstanding December 31, 1920	42,451	85,202,044.63

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging per cent. of the gross premiums.....)	\$ 661,620.00
Insurance expenses incurred during the year.....	1,090,686.59
Loss from loading	429,066.59
Interest earned during the year.....	214,934.46
Investment expenses incurred during the year.....	7,726.25
Net income from investments	207,208.21
Interest required to maintain reserve.....	143,583.16
Gain from interest	63,625.05
Expected mortality on net amount at risk.....	1,026,343.00
Actual mortality on net amount at risk.....	608,085.53
Gain from mortality	418,257.47
Per cent. of mortality for year.....	
Net expected disbursements to annuitants.....	
Net actual annuity claims incurred.....	
— from annuities	
Total gain during the year from surrendered and lapsed policies	10,361.71
Dividends paid stockholders	
Decrease in surplus on dividend account.....	
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	38,977.52
Increase in surplus.....	10,591.76

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 96,704.00
Death losses incurred during 1920 on said policies (not deducting reserves)	31,182.40
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	593.00
Loading on first year's premiums on policies issued in 1920 (averaging 64.9 per cent. of the gross premiums).....	524,409.25
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	668,759.67
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	1,857.59
Medical examinations and inspections of proposed risks.....	72,923.05
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Legal reserve business, modified preliminary term, assessment, yearly renewable term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) \$342,642,509.00 ideal reserve business reinsurance, reserve, \$14,581.00; one-year term, \$23,798,000.00 assessment business yearly (renewable), reserve, \$265,376.00.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Participat-

ing, reinsured, \$6,421,247.70, reserve, \$1,068,193.00; non-participating, 378,780,-796.93, reserve, \$1,969,679.00.

Has the company any assessments or stipulated premium insurance in force? Yes. Give the amount thereof, \$23,798,000.00.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	491	\$ 972,043.00
Colorado policies issued during the year.....	31	51,500.00
Total	522	\$ 1,023,543.00
Deduct ceased to be in force during the year.....	5	\$ 12,000.00
Policies in force Dec. 31.....	517	\$ 1,011,543.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	8	16,000.00
Total	8	\$ 16,000.00
Losses and claims settled during the year in cash, \$12,000.00; by compromise, \$.....	6	\$ 12,000.00
Losses and claims unpaid Dec. 31.....	2	4,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$18,802.10.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 12,000.00
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

METROPOLITAN LIFE INSURANCE COMPANY NEW YORK, N. Y.

Incorporated, 1866

Commenced business, 1867

Commenced business in Colorado December 7, 1917.

Home Office, 1 Madison Ave., New York, N. Y.

President, HALEY FISKE.

Secretary, JAMES S. ROBERTS.

Vice-President, FREDERICK H. ECKER.

Treasurer, HENRY W. GEORGE.

CAPITAL

Capital paid up in cash, Mutual.

INCOME

Premium income (ordinary): first year, \$28,-	
186,414.22; renewal, \$82,658,500.29.....	\$110,844,914.51
Total industrial premiums received.....	106,918,703.18
Total investment income.....	43,363,644.05
Miscellaneous income	2,392,518.24
Total income	\$263,519,779.98
Ledger assets December 31, 1919.....	835,685,472.17
Total	\$1,099,205,252.15

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 75,466,759.61
Dividends to policyholders.....	5,790,634.09
Paid stockholders for interest or dividends.....	
Commissions	14,506,515.26
Other disbursements	57,905,214.64
Total disbursements	\$153,669,123.60
Balance	\$ 945,536,128.55

ASSETS

Total admitted assets.....	\$980,913,087.17
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LIABILITIES

Reserve	\$916,378,157.92
Other liabilities	31,087,076.32
Capital, mutual; surplus, \$33,447,852.93.....	33,447,852.93
Total liabilities	\$980,913,087.17

EXHIBIT OF POLICIES

	No.	Amount
Outstanding Dec. 31, 1919, ordinary.....	2,497,474	\$ 2,629,095,771
Outstanding Dec. 31, 1919, industrial.....	19,272,603	2,578,293,687
Outstanding Dec. 31, 1919, group.....	594	136,262,976
Outstanding Dec. 31, 1920, ordinary.....	3,017,410	3,220,333,783
Outstanding Dec. 31, 1920, industrial.....	20,881,408	2,879,664,118
Outstanding Dec. 31, 1920, group.....	1,179	280,014,613

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 23.96 per	
cent. of the gross premiums).....	\$53,054,939.52
Insurance expenses incurred during the year.....	67,007,868.45

Loss from loading (ordinary) \$11,646,845.77, (industrial) \$2,306,-	
083.16	13,952,928.93
Interest earned during the year.....	46,046,486.49
Investment expenses incurred during the year.....	2,590,408.87
Net income from investments.....	43,456,077.62
Interest required to maintain reserve.....	31,311,402.76
Gain from interest.....	12,144,674.86
Expected mortality on net amount at risk.....	54,297,132.00
Actual mortality on net amount at risk.....	37,530,124.77
Gain from mortality (ordinary) \$12,464,849.36, (industrial)	
\$4,302,157.87	16,767,007.23
Per cent. of mortality for year.....	69.13
Net expected disbursements to annuitants.....	293,049.00
Net actual annuity claims incurred.....	407,378.83
Loss from annuities (ordinary).....	114,329.83
Total gain during the year from surrendered and lapsed policies	
(ordinary) \$1,890,726.16, (industrial) \$1,830,852.27.....	3,771,578.43
Dividends paid stockholders.....	
Decrease in surplus on dividend account (ordinary) \$4,277,505.67,	
(industrial) \$5,203,739.58	9,481,245.25
Increase in special funds and special reserve during the year	
(ordinary) \$1,537,804.94, (general) \$51,677.45.....	1,589,482.39
Net gain on account of total and permanent disability benefits	
or additional accidental death benefits included in life	
policies	85,763.92
Increase in surplus (general).....	4,362,515.76

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during	
said year per mortality tables used by company in comput-	
ing its premiums.....	\$ 4,730,800.00
Death losses incurred during 1920 on said policies (not deduct-	
ing reserves)	1,760,265.00
Reserves released during 1920 on lapsed policies on which	
premiums for not more than ONE YEAR had been paid less	
\$..... being cash value, or the value of term extension	
or paid-up insurance allowed thereon.....	886,211.00
Loading on first year's premiums on policies issued in 1920	
(averaging 16.72 per cent. of the gross premiums).....	4,770,917.00
Expenses specifically chargeable to first year's insurance, viz.:	
Commissions on first year's premiums.....	9,218,252.97
Compensation not paid by commission for services in obtain-	
ing new insurance, exclusive of salaries paid in good	
faith for agency supervision either at the home office	
or branch offices.....	30,087.74
Medical examinations and inspections of proposed risks.....	1,842,000.39
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium reserve system.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All annual dividend business except paid-up or temporary and pure endowment insurance issued or granted in exchange for lapsed or surrendered policies, policies of reinsurance and certain policies assumed.

Has the company any assessments or stipulated premium insurance in force? Answer: No. Give the amount thereof. \$.....

COLORADO BUSINESS DURING YEAR

	No.	Amount
Colorado policies in force Dec. 31 of previous year, ordinary	4,470	\$ 5,035,329.00
Colorado policies in force Dec. 31 of previous year, industrial	16,156	3,152,393.00
Colorado policies in force Dec. 31 of previous year, group	4	383,300.00
Colorado policies issued during the year, ordinary.....	3,109	3,067,609.00
Colorado policies issued during the year, industrial.....	7,362	1,825,697.00
Colorado policies issued during the year, group.....	3	553,550.00
Total, ordinary	7,579	\$ 8,102,938.00
Total, industrial	23,518	4,978,090.00
Total, group	7	936,850.00
Deduct ceased to be in force during the year, ordinary..	967	\$ 863,594.00
Deduct ceased to be in force during the year, industrial	2,107	470,794.00
Deduct ceased to be in force during the year, group.....		145,750.00
Policies in force Dec. 31, ordinary.....	6,612	\$ 7,239,344.00
Policies in force, Dec. 31, industrial.....	21,411	4,507,296.00
Policies in force Dec. 31, group.....		
Losses and claims unpaid Dec. 31 of previous year ordinary	4	\$ 6,629.31
Losses and claims unpaid Dec. 31 of previous year industrial	5	458.50
Losses and claims unpaid Dec. 31 of previous year group		
Losses and claims incurred during the year, ordinary..	89	109,216.59
Losses and claims incurred during the year, industrial	310	45,962.06
Losses and claims incurred during the year, group.....	4	4,000.00
Total, ordinary	93	\$ 115,845.90
Total, industrial	315	46,420.56
Total, group	4	4,000.00
Losses and claims settled during the year in cash, \$105,845.90; by compromise, \$.....; ordinary.....	90	\$ 105,845.90
Losses and claims settled during the year in cash, \$45,839.06; by compromise, \$.....; industrial.....	305	45,839.06
Losses and claims settled during the year in cash, \$4,000.00; by compromise, \$.....; group.....	4	4,000.00
Losses and claims unpaid Dec. 31, ordinary.....	3	10,000.00
Losses and claims unpaid Dec. 31, industrial.....	10	581.50
Losses and claims unpaid Dec. 31, group.....		
Premiums collected or secured in cash and notes or credits, without any deduction for losses, dividends, commissions, or other expenses, ord.		\$243,544.41.
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses, ind.		\$149,639.02.
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses, group		\$7,848.41.

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

	No.	Amount
Death claims paid during 1920, ordinary.....	68	\$ 89,864.70
Death claims paid during 1920, industrial.....	215	37,802.88
Endowments paid during 1920, ordinary.....	26	19,694.24
Endowments paid during 1920, industrial.....	90	8,036.18
Annuities paid during 1920, ordinary.....		
Annuities paid during 1920, industrial.....		
Disability benefits paid during 1920, ordinary.....		286.96
Disability benefits paid during 1920, industrial.....		
Cash surrenders paid during 1920, ordinary.....		15,536.00
Cash surrenders paid during 1920, industrial.....		732.37

MIDLAND LIFE INSURANCE COMPANY KANSAS CITY, MO.

Incorporated January 26, 1909.

Commenced business August 2, 1909.

Commenced business in Colorado September 4, 1909.

Home Office, Sharp Bldg., Kansas City, Mo.

President, DANIEL BOONE, JR.

Secretary, J. M. SMULLIN.

Vice-President, O. V. DODGE.

Treasurer, WALTER J. BALES.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Premium income: first year, \$240,773.77; re-	
newal, \$505,090.47	\$ 745,864.24
Total investment income	78,761.21
Miscellaneous income	33,820.60
Total income	\$ 858,446.05
Ledger assets December 31, 1919.....	1,414,740.67
Total	\$ 2,273,186.72

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 175,427.62
Dividends to policyholders	51,588.76
Paid stockholders for interest or dividends.....	
Commissions	190,958.12
Other disbursements	159,133.64
Total disbursements	\$ 577,108.14
Balance	\$ 1,696,078.58

ASSETS

Total admitted assets	\$ 1,803,592.07
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LIABILITIES

Reserve	\$ 1,476,759.87
Other liabilities	206,599.67
Capital, \$100,000.00; surplus, \$20,232.53.....	120,232.53
Total liabilities	\$ 1,803,592.07

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	9,192	\$ 17,752,064.00
Outstanding December 31, 1920.....	11,092	23,431,151.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging per cent. of the gross premiums).....	\$ 321,939.04
Insurance expenses incurred during the year.....	332,993.65
Loss from loading	11,054.61
Interest earned during the year.....	81,408.29
Investment expenses incurred during the year.....	7,385.55
Net income from investments.....	74,022.74
Interest required to maintain reserve.....	45,784.12
Gain from interest	28,238.62
Expected mortality on net amount at risk.....	162,000.00
Actual mortality on net amount at risk.....	140,758.26
Gain from mortality	21,241.74
Per cent. of mortality for year.....	86.8
Net expected disbursements to annuitants.....	
Net actual annuity claims incurred.....	
— from annuities	
Total gain during the year from surrendered and lapsed policies	10,033.90
Dividends paid stockholders	
Decrease in surplus on dividend account.....	51,588.76
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	
Decrease in surplus	28,779.53

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 34,254.44
Death losses incurred during 1920 on said policies (not deducting reserves)	27,500.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1920 (averaging per cent. of the gross premiums).....	171,398.75
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	173,198.79
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	12,908.93
Medical examinations and inspections of proposed risks.....	22,538.75
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Modified preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued). Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating only.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	1,242	\$ 2,302,296.00
Colorado policies issued during the year.....	210	652,000.00
Total	1,452	\$ 2,954,296.00
Deduct ceased to be in force during the year.....	115	\$ 261,000.00
Policies in force Dec. 31.....	1,337	\$ 2,693,296.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	9	28,235.00
Total	9	\$ 28,235.00
Losses and claims settled during the year in cash, \$28,235.00; by compromise, \$.....	9	\$ 28,235.00
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$84,136.12.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 28,235.00
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

MISSOURI STATE LIFE INSURANCE COMPANY ST. LOUIS, MO.

Incorporated November 23, 1892.

Commenced business December 1, 1892.

Commenced business in Colorado July 2, 1909.

Home Office, Northwest Corner Fifteenth and Locust Sts., St. Louis, Mo.

President, M. E. SINGLETON.

Secretary, JAMES J. PARKS.

Vice-President, T. F. LAWRENCE.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Premium income: first year, \$3,015,255.74; re- newal, \$6,180,708.90	\$ 9,195,964.64
Total investment income	1,626,805.08
Miscellaneous income	1,349,558.72
Total income	\$ 12,172,328.44
Ledger assets December 31, 1919.....	22,023,427.65
Total	\$ 34,195,756.09

DISBURSEMENTS

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc.....	\$ 2,080,801.31
Dividends to policyholders	373,019.47
Paid stockholders for interest or dividends.....	100,000.00
Commissions	2,302,852.32
Other disbursements	2,682,452.71
Total disbursements	\$ 7,539,125.81
Balance	\$ 26,656,630.28

ASSETS

Total admitted assets	\$ 28,213,266.79
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LIABILITIES

Reserve	\$ 23,459,431.00
Other liabilities	2,136,871.33
Capital, \$1,000,000.00; surplus, \$1,616,964.46.....	2,616,964.46
Total liabilities	\$ 28,213,266.79

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	109,191	\$219,415,635.00
Outstanding December 31, 1920.....	134,219	302,328,804.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 27 per cent. of the gross premiums).....	\$ 2,562,652.49
Insurance expenses incurred during the year.....	3,687,318.86
Loss from loading.....	1,124,666.37
Interest earned during the year.....	1,806,261.32
Investment expenses incurred during the year.....	123,526.92
Net income from investments.....	1,682,734.40
Interest required to maintain reserve.....	773,067.00
Gain from interest.....	909,667.40
Expected mortality on net amount at risk.....	2,512,858.00
Actual mortality on net amount at risk.....	1,381,372.53
Gain from mortality.....	1,131,485.47
Per cent. of mortality for year.....	55.0
Net expected disbursements to annuitants.....	265.55
Net actual annuity claims incurred.....	1,400.00
Loss from annuities.....	1,134.45
Total gain during the year from surrendered and lapsed policies	46,358.92
Dividends paid stockholders.....	100,000.00
Decrease in surplus on dividend account.....	445,526.40
Increase in special funds and special reserve during the year....	13,882.71
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	41,855.92
Increase in surplus.....	328,442.16

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 462,897.00
Death losses incurred during 1920 on said policies (not deducting reserves).....	174,360.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	27,801.00
Loading on first year's premiums on policies issued in 1920 (averaging 61 per cent. of the gross premiums).....	1,632,945.99
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,894,432.32
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	112,858.07
Medical examinations and inspections of proposed risks.....	213,869.63
Advances to agents.....	25,961.89

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium, preliminary term and modified preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Full level premium.....	\$ 35,593,050.00	\$ 632,204.00
Preliminary term.....	10,560,440.00	4,689,451.00
Modified preliminary term.....	256,175,314.00	18,183,718.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$200,175,211.00; annual dividend, \$80,841,101.00; deferred dividend, \$21,312,492.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof. \$355,500.00.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	2,551	\$ 4,908,059.00
Colorado policies issued during the year.....	666	2,319,347.00
Total	3,217	\$ 7,227,406.00
Deduct ceased to be in force during the year.....	551	\$ 1,194,426.00
Policies in force Dec. 31.....	2,666	\$ 6,032,980.00
Losses and claims unpaid Dec. 31 of previous year....	.....	\$ .....
Losses and claims incurred during the year.....	15	46,212.93
Total	15	\$ 46,212.93
Losses and claims settled during the year in cash, \$42,712.93; by compromise, \$.....	13	\$ 42,712.93
Losses and claims unpaid Dec. 31.....	2	3,500.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses, \$178,951.28.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 42,712.93
Endowments paid during 1920.....	1,000.00
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	36.06
Cash surrenders paid during 1920.....	3,806.36

MOUNTAIN STATES LIFE INSURANCE COMPANY DENVER, COLO.

Incorporated October 27, 1920.

Commenced business October 28, 1920.

Commenced business in Colorado October 28, 1920.

Home Office, 423-426 Denham Bldg., Denver, Colo.

President, CLAUDE W. FAIRCHILD. Secretary, WILLIAM L. VERNON.

Vice-President, ROBERT B. FORSYTH. Treasurer, ROBERT H. HIGGINS.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Premium income: first year, \$23,273.56; re-		
newal, \$.....	\$	23,273.56
Total investment income		672.82
Miscellaneous income		59,000.00
Total income	\$	82,946.38
Ledger assets December 31, 1919 (including		
10-27-20 capital paid up).....		100,000.00
Total	\$	182,946.38

DISBURSEMENTS

Paid policyholders for losses, matured endow-		
ments, annuities, cash surrenders, etc.....	\$	
Dividends to policyholders.....		
Paid stockholders for interest or dividends.....		
Commissions		19,785.62
Other disbursements		3,877.58
Total disbursements	\$	23,663.20
Balance	\$	159,283.18

ASSETS

Total admitted assets.....	\$	160,302.24
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LIABILITIES

Reserve	\$	1,194.85
Other liabilities		9,589.26
Capital, \$100,000.00; surplus, \$49,518.13.....		149,518.13
Total liabilities	\$	160,302.24

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....		\$
Outstanding December 31, 1920.....	113	131,622.12

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 94.51 per cent. of the gross premiums).....	\$ 21,994.84
Insurance expenses incurred during the year.....	24,149.41
Loss from loading	2,154.57
Interest earned during the year.....	1,588.83
Investment expenses incurred during the year.....	.....
Net income from investments.....	1,588.83
Interest required to maintain reserve.....	2.94
Gain from interest	1,585.89
Expected mortality on net amount at risk.....	86.81
Actual mortality on net amount at risk.....	.....
Gain from mortality	86.81
Per cent. of mortality for year.....	.....
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
—— from annuities .....	.....
Total gain during the year from surrendered and lapsed policies	.....
Dividends paid stockholders .....	.....
Decrease in surplus on dividend account.....	.....
Increase from premium on capital during year.....	50,000.00
Net —— on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....	.....
Increase in surplus	49,518.13

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 86.81
Death losses incurred during 1920 on said policies (not deducting reserves) .....	.....
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	.....
Loading on first year's premiums on policies issued in 1920 (averaging per cent. of the gross premiums).....	21,994.84
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	19,785.62
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	.....
Medical examinations and inspections of proposed risks.....	526.75
Advances to agents.....	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Company values on full preliminary term basis.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No. Participating business only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Full participating annual dividend from end of second year, \$131,622.12.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$
Colorado policies issued during the year.....	94	109,258.80
Total	94	\$ 109,258.80
Deduct ceased to be in force during the year.....		\$
Policies in force Dec. 31.....	94	\$ 109,258.80
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....		.....
Total		\$
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$19,073.50.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY NEWARK, N. J.

Incorporated January 31, 1845.

Commenced business April, 1845.

Commenced business in Colorado April 13, 1887.

Home Office, 750 Broad St., Newark, N. J.

President, FREDERICK FRELINGHUYSEN. Sec'y, J. WILLIAM JOHNSON.

Vice-Pres't, EDWARD E. RHODES. Treasurer, HERMAN G. HORNFECK.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Premium income: first year, \$7,727,128.65; re-	
newal, \$36,290,889.65	\$ 44,018,018.30
Total investment income	12,321,500.81
Miscellaneous income	1,546,787.47
Total income	\$ 57,886,306.58
Ledger assets December 31, 1919	248,735,513.20
Total	\$306,621,819.78

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 18,019,312.34
Dividends to policyholders	8,397,170.43
Paid stockholders for interest or dividends	
Commissions	5,266,138.14
Other disbursements	4,735,081.72
Total disbursements	\$ 36,417,702.63
Balance	\$270,204,117.15

ASSETS

Total admitted assets	\$273,005,346.63
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LIABILITIES

Reserve	\$248,623,399.00
Other liabilities	19,263,625.13
Capital, mutual; contingency reserve funds \$5,-	
118,322.50	5,118,322.50
Total liabilities	\$273,005,346.63

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	417,215	\$1,133,144,235.00
Outstanding December 31, 1920	456,044	1,311,052,551.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 18.2 per cent. of the gross premiums).....	\$ 8,195,721.19
Insurance expenses incurred during the year.....	8,048,706.47
Gain from loading.....	147,017.72
Interest earned during the year.....	13,064,837.95
Investment expenses incurred during the year.....	698,055.91
Net income from investments.....	12,366,782.04
Interest required to maintain reserve.....	7,737,750.34
Gain from interest.....	4,629,031.70
Expected mortality on net amount at risk.....	12,693,942.04
Actual mortality on net amount at risk.....	6,630,356.55
Gain from mortality.....	6,063,585.49
Per cent. of mortality for year.....	52.2
Net expected disbursements to annuitants.....	100,254.00
Net actual annuity claims incurred.....	110,633.44
Loss from annuities.....	10,379.44
Total gain during the year from surrendered and lapsed policies	224,249.78
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	9,665,384.98
Decrease in special funds and special reserve during the year....	338,053.09
Net — on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	
—crease in surplus.....	

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 1,189,853.00
Death losses incurred during 1920 on said policies (not deducting reserves).....	118,000.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$35,686.00 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	90,867.00
Loading on first year's premiums on policies issued in 1920 (averaging 20.64 per cent. of the gross premiums).....	1,421,334.71
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	3,206,728.14
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	320,459.42
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium reserve only.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Participating, \$1,288,969,205.00; non-participating, \$21,747,847.00—including policies issued in exchange for lapsed and surrendered policies.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	3,984	\$ 10,931,982.00
Colorado policies issued during the year.....	360	1,655,487.00
Total	4,344	\$ 12,587,469.00
Deduct ceased to be in force during the year.....	168	\$ 525,892.00
Policies in force Dec. 31.....	4,176	\$ 12,061,577.00
Losses and claims unpaid Dec. 31 of previous year....	5	\$ 8,188.00
Losses and claims incurred during the year.....	48	184,285.00
Total	53	\$ 192,473.00
Losses and claims settled during the year in cash, \$191,612.00; by compromise, \$.....	51	\$ 191,612.00
Losses and claims unpaid Dec. 31.....	2	861.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$372,500.48.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 102,023.00
Endowments paid during 1920.....	89,589.00
Annuities paid during 1920.....	2,388.04
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	44,631.08

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK NEW YORK, N. Y.

Incorporated April 12, 1842.

Commenced business February 1, 1843.

Commenced business in Colorado May 5, 1883.

Home Office, 34 Nassau St., New York, N. Y.

President, CHARLES A. PEABODY. Sec'y, WILLIAM FREDERICK DIX.

Vice-Pres't, WILLIAM H. TRUESDALE. Treas., CHARLES H. WARREN.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Premium income: first year, \$19,233,166.26; re- newal, \$66,419,431.38.....	\$ 85,652,597.64
Total investment income	30,931,931.25
Miscellaneous income	9,785,831.44
Total income	\$126,370,360.33
Ledger assets December 31, 1919.....	654,063,518.79
Total	\$780,433,879.12

DISBURSEMENTS

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc.	\$ 65,546,594.43
Dividends to policyholders.....	21,976,565.68
Paid stockholders for interest or dividends.....	
Commissions	10,071,366.24
Other disbursements	18,292,161.70
Total disbursements	\$115,886,688.05
Balance	\$664,547,191.07

ASSETS

Total admitted assets.....	\$671,000,181.19
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LIABILITIES

Reserve	\$560,688,442.00
Other liabilities	110,311,739.19
Capital, \$.; surplus, \$.	
Total liabilities	\$671,000,181.19

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	864,539	\$2,089,171,357.00
Outstanding December 31, 1920.....	929,511	2,357,973,121.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 21.73 per cent. of the gross premiums).....	\$ 18,709,236.34
Insurance expenses incurred during the year.....	19,574,567.63
Loss from loading	865,331.29
Interest earned during the year.....	31,089,722.84
Investment expenses incurred during the year.....	1,872,158.21
Net income from investments.....	29,217,564.63
Interest required to maintain reserve.....	18,153,729.80
Gain from interest	11,063,834.83
Expected mortality on net amount at risk.....	24,369,998.14
Actual mortality on net amount at risk.....	16,265,765.11
Gain from mortality	8,104,233.03
Per cent. of mortality for year.....	66.7
Net expected disbursements to annuitants.....	1,713,650.60
Net actual annuity claims incurred.....	1,629,169.60
Gain from annuities	84,481.00
Total gain during the year from surrendered and lapsed policies	472,190.69
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	18,629,432.57
Increase in special funds and special reserve during the year....	118,268.88
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	152,380.77
—crease in surplus.....	

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 2,044,419.00
Death losses incurred during 1920 on said policies (not deducting reserves)	547,551.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	471,942.00
Loading on first year's premiums on policies issued in 1920 (averaging 21.78 per cent. of the gross premiums).....	3,519,495.30
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	7,097,715.01
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	884,067.16
Medical examinations and inspections of proposed risks.....	849,719.26
Advances to agents	99,435.40

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: The full net level premium system only.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) See above answer.

Has the company ever issued both non-participating and participating policies? Answer: Yes; both were issued prior to January 1, 1907; since then, participating only.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: (1) non-par-

ticipating, \$68,206,739.00; (2) annual, \$1,973,219,014.00; (3) deferred, \$316,547,368.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	8,458	\$ 16,496,079.00
Colorado policies issued during the year.....	1,302	3,592,314.80
Total	9,760	\$ 20,088,393.80
Deduct ceased to be in force during the year.....	647	\$ 1,540,113.80
Policies in force Dec. 31, 1920.....	9,113	\$ 18,548,280.00
Losses and claims unpaid Dec. 31 of previous year.....	5	\$ 14,833.00
Losses and claims incurred during the year.....	137	310,279.00
Total	142	\$ 325,112.00
Losses and claims settled during the year in cash, \$319,075.00; by compromise, \$.....	135	\$ 319,075.00
Losses and claims unpaid Dec. 31, 1920.....	7	6,037.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$621,202.94.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 258,033.00
Endowments paid during 1920.....	61,042.00
Annuities paid during 1920.....	46,340.94
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	87,023.01

NATIONAL LIFE INSURANCE COMPANY MONTPELIER, VT.

Incorporated November 13, 1848.

Commenced business February 1, 1850.

Commenced business in Colorado October 22, 1888.

Home Office, 116 State St., Montpelier, Vt.

President, FRED A. HOWLAND.

Secretary, OSMAN D. CLARK.

Vice-Pres't, HARRY M. CUTLER. Treasurer, WILLIAM W. RUSSELL.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Premium income: first year, \$2,539,557.00; re-	
newal, \$8,201,292.42.....	\$ 10,740,849.42
Total investment income.....	3,637,904.09
Miscellaneous income	287,525.16
Total income	\$ 14,666,278.67
Ledger assets December 31, 1919.....	71,194,951.96
Total	\$ 85,861,230.63

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 6,686,118.85
Dividends to policyholders.....	2,403,938.24
Paid stockholders for interest or dividends.....	
Commissions	1,502,241.19
Other disbursements	1,475,385.18
Total disbursements	\$ 12,067,683.46
Balance	\$ 73,793,547.17

ASSETS

Total admitted assets	\$ 74,598,139.18
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LIABILITIES

Reserve	\$ 64,854,782.50
Other liabilities	7,668,624.96
Capital, \$.....; surplus, \$2,074,731.72	2,074,731.72
Total liabilities	\$ 74,598,139.18

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	122,221	\$267,801,560.00
Outstanding December 31, 1920.....	133,689	309,455,304.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20.5 per cent. of the gross premiums).....	\$ 2,245,094.79
Insurance expenses incurred during the year.....	2,833,615.14
Loss from loading	588,520.35
Interest earned during the year.....	3,755,640.15
Investment expenses incurred during the year.....	145,595.81
Net income from investments.....	3,610,044.34
Interest required to maintain reserve.....	2,136,423.29
Gain from interest	1,473,621.05
Expected mortality on net amount at risk.....	3,053,004.61
Actual mortality on net amount at risk.....	1,780,882.84
Gain from mortality	1,272,121.77
Per cent. of mortality for year.....	58.3
Net expected disbursements to annuitants.....	412,566.76
Net actual annuity claims incurred.....	402,816.31
Gain from annuities	9,750.45
Total gain during the year from surrendered and lapsed policies	71,496.74
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	2,277,303.12
Increase in special funds and special reserve during the year.....	294.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	4,454.49
Decrease in surplus	1,345,307.99

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 307,691.91
Death losses incurred during 1920 on said policies (not deducting reserves)	92,700.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	41,256.27
Loading on first year's premiums on policies issued in 1920 (averaging 22.45 per cent. of the gross premiums).....	456,758.35
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	960,283.82
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	11,299.93
Medical examinations and inspections of proposed risks.....	125,939.90
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium reserve system.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: One system only.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only since December 31, 1912.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual divi-

dend, \$282,932,194.83; deferred dividend, \$16,196,180.00; non-participating, \$10,-326,929.28.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	617	\$ 1,220,340.03
Colorado policies issued during the year.....	101	241,193.02
Total	718	\$ 1,461,533.05
Deduct ceased to be in force during the year.....	40	\$ 115,254.20
Policies in force Dec. 31.....	678	\$ 1,346,278.85
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	12	21,500.00
Total	12	\$ 21,500.00
Losses and claims settled during the year in cash, \$21,500.00; by compromise, \$.....	12	\$ 21,500.00
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$45,736.93.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 16,000.00
Endowments paid during 1920.....	5,500.00
Annuities paid during 1920.....	3,516.90
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	4,113.21

**NATIONAL LIFE INSURANCE COMPANY OF THE UNITED
STATES OF AMERICA
CHICAGO, ILL.**

Incorporated July 25, 1868.

Commenced business August 1, 1868.

Reincorporated under the laws of Illinois March 3, 1904.

Commenced business in Colorado July 1, 1903.

Home Office, 29 South La Salle St., Chicago, Ill.

President, ALBERT M. JOHNSON.

Secretary, ROBERT D. LAY.

Vice-President, R. E. SACKETT. Treasurer, LEVERING MOORE.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Premium income: first year, \$949,440.73; re- newal, \$3,094,105.74	\$ 4,043,546.47
Total investment income	941,864.30
Miscellaneous income, including Casualty De- partment	2,919,769.19
Total income	\$ 7,905,179.96
Ledger assets December 31, 1919.....	16,892,292.05
Total	\$ 24,797,472.01

DISBURSEMENTS

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc.....	\$ 1,562,640.85
Dividends to policyholders.....	81,414.33
Paid stockholders for interest or dividends.....	70,000.00
Commissions	753,609.67
Other disbursements, including Casualty De- partment	3,553,575.97
Total disbursements	\$ 6,021,240.82
Balance	\$ 18,776,231.19

ASSETS

Total admitted assets.....	\$ 19,578,755.70
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LIABILITIES

Reserve	\$ 17,151,625.04
Other liabilities (including Casualty Depart- ment)	1,406,641.59
Capital, \$500,000.00; surplus, \$520,489.07	1,020,489.07
Total liabilities	\$ 19,578,755.70

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	62,876	\$113,621,007.00
Outstanding December 31, 1920.....	70,320	184,086,132.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20.7 per cent. of the gross premiums).....	\$	841,950.36
Insurance expenses incurred during the year.....		1,408,208.14
Loss from loading		566,257.78
Interest earned during the year.....		1,023,329.43
Investment expenses incurred during the year.....		44,004.10
Net income from investments.....		979,325.33
Interest required to maintain reserve.....		611,275.49
Gain from interest		368,049.84
Expected mortality on net amount at risk.....		1,278,049.05
Actual mortality on net amount at risk.....		828,442.96
Gain from mortality.....		449,606.09
Per cent. of mortality for year.....		64.8
Net expected disbursements to annuitants.....		26,926.07
Net actual annuity claims incurred.....		—18,967.19
Gain from annuities		45,893.26
Total gain during the year from surrendered and lapsed policies		31,700.34
Dividends paid stockholders.....		70,000.00
Decrease in surplus on dividend account.....		69,552.09
Increase in special funds and special reserve during the year...		9,578.51
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies		25,940.46
Increase in surplus		314,383.16

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$	126,622.68
Death losses incurred during 1920 on said policies (not deducting reserves)		56,500.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....		12,111.80
Loading on first year's premiums on policies issued in 1920 (averaging per cent. of the gross premiums.....		495,834.24
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....		540,640.01
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....		47,008.18
Medical examinations and inspections of proposed risks.....		74,976.75
Advances to agents		15,357.00

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium, preliminary term and modified preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Full level premium.....	\$ 25,079,569.53	\$ 2,380,619.00
Preliminary term	61,715,363.53	11,146,145.00
Modified preliminary term.....	47,291,199.34	3,832,324.74

Has the company ever issued both non-participating and participating policies? Answer:

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued). Answer: Non-participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$103,902,589.42; deferred dividend, \$25,946,299.98; annual dividend, \$4,237,243.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof. \$1,985,344.00.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	1,390	\$ 2,383,816.96
Colorado policies issued during the year.....	388	879,430.50
Total	1,778	\$ 3,263,247.46
Deduct ceased to be in force during the year.....	178	\$ 287,159.86
Policies in force Dec. 31.....	1,600	\$ 2,976,087.60
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	11	31,755.00
Total	11	\$ 31,755.00
Losses and claims settled during the year in cash, \$29,755.00; by compromise, none.....	10	\$ 29,755.00
Losses and claims unpaid Dec. 31.....	1	2,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses, \$90,880.94.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 29,755.00
Endowments paid during 1920.....	4,000.00
Annuities paid during 1920.....	
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	4,197.89

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

BOSTON, MASS.

Incorporated April 1, 1835. Commenced business December 1, 1843.

Commenced business in Colorado November 15, 1889.

Home Office, 87 Milk St., Boston, Mass.

President, ALFRED D. FOSTER.

Secretary, J. A. BARBEY.

Vice-President, D. F. APPEL.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Premium income: first year, \$4,112,326.62; re-	
newal, \$14,116,489.59	\$ 18,228,816.21
Total investment income	4,632,215.58
Miscellaneous income	478,175.64
Total income	\$ 23,339,207.43
Ledger assets December 31, 1919	94,193,441.93
Total	\$117,532,649.36

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 7,215,522.86
Dividends to policyholders	3,048,830.95
Paid stockholders for interest or dividends	
Commissions	2,607,227.85
Other disbursements	2,029,506.66
Total disbursements	\$ 14,901,088.32
Balance	\$102,631,561.04

ASSETS

Total admitted assets	\$104,587,712.86
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LIABILITIES

Reserve	\$ 95,067,752.37
Other liabilities	6,785,115.51
Capital, \$.....; surplus, \$2,734,844.98	2,734,844.98
Total liabilities	\$104,587,712.86

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	178,703	\$475,178,754.00
Outstanding December 31, 1920	199,794	560,733,236.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 21.1 per cent. of the gross premiums).....	\$ 3,929,458.38
Insurance expenses incurred during the year.....	4,215,831.07
Loss from loading.....	286,372.69
Interest earned during the year.....	4,729,132.38
Investment expenses incurred during the year.....	323,807.49
Net income from investments.....	4,405,324.89
Interest required to maintain reserve.....	3,218,380.76
Gain from interest	1,186,944.13
Expected mortality on net amount at risk.....	5,409,973.64
Actual mortality on net amount at risk.....	3,179,833.65
Gain from mortality	2,230,139.99
Per cent. of mortality for year.....	58.7
Net expected disbursements to annuitants.....	—2,231.42
Net actual annuity claims incurred.....	—5,609.55
Loss from annuities.....	7,840.97
Total gain during the year from surrendered and lapsed policies	109,461.38
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	3,567,982.30
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	41,090.00
Decrease in surplus.....	1,514,770.15

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 538,047.31
Death losses incurred during 1920 on said policies (not deducting reserves)	196,500.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	64,868.23
Loading on first year's premiums on policies issued in 1920 (averaging 21.03 per cent. of the gross premiums).....	738,589.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,762,501.92
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	228,196.67
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual, \$550,235,709.00; five-year dividend, \$10,537,527.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	1,423	\$ 4,119,906.00
Colorado policies issued during the year.....	400	1,466,469.00
Total	1,823	\$ 5,586,375.00
Deduct ceased to be in force during the year.....	136	\$ 436,480.00
Policies in force Dec. 31.....	1,687	\$ 5,149,895.00
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 1,042.00
Losses and claims incurred during the year.....	10	53,498.00
Total	11	\$ 54,540.00
Losses and claims settled during the year in cash, \$54,540.00; by compromise, \$.....	11	\$ 54,540.00
Losses and claims unpaid Dec. 31.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$155,513.90.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 50,498.00
Endowments paid during 1920.....	3,000.00
Annuities paid during 1920.....	
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	34,430.00

NEW YORK LIFE INSURANCE COMPANY NEW YORK, N. Y.

Incorporated May 21, 1841.

Commenced business April 17, 1845.

Commenced business in Colorado May 10, 1883.

Home Office, 346 Broadway, New York, N. Y.

President, DARWIN P. KINGSLEY. Secretary, SEYMOUR M. BALLARD.

Vice-Pres't, THOMAS A. BUCKNER. Treasurer, HAROLD PALAGANO.

CAPITAL

Capital paid in cash, mutual.

INCOME

Premium income: first year, \$30,450,010.24; re-	
newal, \$112,222,234.08	\$142,672,244.32
Total investment income	44,335,004.03
Miscellaneous income	6,782,884.77
Total income	\$193,790,133.12
Ledger assets December 31, 1919	936,509,948.90
Total	\$1,130,300,082.02

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 82,868,041.87
Dividends to policyholders	31,981,555.43
Paid stockholders for interest or dividends	
Commissions	16,847,414.48
*Adjustment arising from the adoption of a	
lower standard for conversion of foreign	
currencies	37,502,693.44
Other disbursements	21,771,872.76
Total disbursements	\$190,971,577.98
Balance	\$939,328,504.04

ASSETS

Total admitted assets	\$966,664,397.19
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LIABILITIES

Reserve	\$755,990,860.00
Other liabilities	210,673,537.19
Capital, \$; surplus,
Total liabilities	\$966,664,397.19

*This item is not a disbursement, but is necessary because in 1920 the company adopted a lower standard for conversion of certain foreign currencies, resulting in a decrease in dollars in its Foreign Assets, and correspondingly in its Foreign Liabilities.

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	1,456,194	\$3,127,920,086.00
Outstanding December 31, 1920.....	1,605,035	3,537,298,756.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 22.5 per cent. of the gross premiums).....	\$ 31,455,710.30
Insurance expenses incurred during the year.....	28,115,728.69
Gain from loading	3,339,981.61
Interest earned during the year.....	45,269,348.61
Investment expenses incurred during the year.....	3,922,045.51
Net income from investments	41,347,303.10
Interest required to maintain reserve.....	24,000,000.00
Gain from interest	17,347,303.10
Expected mortality on net amount at risk.....	32,042,300.00
Actual mortality on net amount at risk.....	22,044,339.37
Gain from mortality	9,997,960.63
Per cent. of mortality for year.....	68.7
Net expected disbursements to annuitants.....	757,786.00
Net actual annuity claims incurred.....	967,772.44
Loss from annuities	209,986.44
Total gain during the year from surrendered and lapsed policies	2,545,089.38
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	25,256,418.29
Increase in special funds and special reserve during the year.....	8,240,139.28
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	10,927.92
—crease in surplus	

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 2,879,588.00
Death losses incurred during 1920 on said policies (not deducting reserves)	1,086,444.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	1,229,826.00
Loading on first year's premiums on policies issued in 1920 (averaging 23.13 per cent. of the gross premiums).....	6,407,460.03
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	13,439,392.76
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	26,038.44
Medical examinations and inspections of proposed risks.....	1,084,314.09
Advances to agents.....	

GENERAL INTERROGATORIES

(Separate Schedule.)

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium reserve system.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Deferred dividend, \$532,488,677.00; annual dividend, \$2,884,755,498.00; non-participating, \$120,054,581.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	15,443	\$ 28,496,845.00
Colorado policies issued during the year.....	2,883	6,757,417.00
Total	18,326	\$ 35,254,262.00
Deduct ceased to be in force during the year.....	1,321	\$ 2,442,192.00
Policies in force Dec. 31, 1920.....	17,005	\$ 32,812,070.00
Losses and claims unpaid Dec. 31 of previous year....	22	\$ 43,075.89
Losses and claims incurred during the year.....	223	424,260.19
Total	245	\$ 467,336.08
Losses and claims settled during the year in cash, \$450,861.23; by compromise (amount actually paid \$2,224.00), \$3,768.00; by rejection, \$0.0.....	229	\$ 454,449.23
Losses and claims unpaid Dec. 31, 1920.....	16	12,886.85
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$1,205,- 907.83.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 336,938.36
Endowments paid during 1920.....	117,510.87
Annuities paid during 1920.....	6,206.35
Disability benefits paid during 1920.....	2,247.20
Cash surrenders paid during 1920.....	186,501.02

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY MILWAUKEE, WIS.

Incorporated March, 1857.

Commenced business November 20, 1858.

Commenced business in Colorado May 12, 1883.

Home Office, 210 Wisconsin St., Milwaukee, Wis.

President, W. D. VAN DYKE.

Secretary, A. S. HATHAWAY.

Vice-President, P. R. SANBORN.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Premium income: first year, \$13,419,543.74; re-	
newal, \$59,505,005.80	\$ 72,924,549.54
Total investment income.....	21,754,603.93
Miscellaneous income	2,333,603.39
Total income	\$ 97,012,756.86
Ledger assets December 31, 1919.....	427,899,460.84
Total	\$524,912,217.70

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 34,489,673.17
Dividends to policyholders.....	16,182,032.90
Paid stockholders for interest or dividends.....	
Commissions	9,480,125.49
Other disbursements	6,628,383.55
Total disbursements	\$ 66,780,215.11
Balance	\$458,132,002.59

ASSETS

Total admitted assets.....	\$472,693,361.90
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LIABILITIES

Reserve	\$417,784,925.00
Other liabilities	34,154,028.10
Capital, \$.....; surplus, \$20,754,408.80.....	20,754,408.80
Total liabilities	\$472,693,361.90

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	669,900	\$1,916,235,082.00
Outstanding December 31, 1920.....	729,715	2,196,673,032.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20.3 per cent. of the gross premiums).....	\$ 15,107,245.67
Insurance expenses incurred during the year.....	13,760,930.04
Gain from loading	1,346,315.63
Interest earned during the year.....	22,369,084.44
Investment expenses incurred during the year.....	1,110,165.41
Net income from investments	21,258,919.03
Interest required to maintain reserve.....	13,420,698.75
Gain from interest	7,838,220.28
Expected mortality on net amount at risk.....	21,839,400.33
Actual mortality on net amount at risk.....	11,913,773.05
Gain from mortality.....	9,925,627.28
Per cent. of mortality for year.....	54.5
Net expected disbursements to annuitants.....	176,782.87
Net actual annuity claims incurred.....	200,599.59
Loss from annuities	23,816.72
Total gain during the year from surrendered and lapsed policies	356,200.16
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	18,090,474.24
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	19,219.60
Increase in surplus.....	1,007,427.42

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 1,610,190.00
Death losses incurred during 1920 on said policies (not deducting reserves)	301,900.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	178,934.00
Loading on first year's premiums on policies issued in 1920 (averaging 20.98 per cent. of the gross premiums).....	2,320,855.17
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	5,341,338.12
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	484,981.95
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium reserve system only.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$2,164,460,710.00; deferred dividend, semi-tontine, \$1,432,500.00; Non-participating, \$25,351,239.00; renewable term, \$5,427,583.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	11,406	\$ 31,342,625.00
Colorado policies issued during the year.....	1,449	5,129,220.00
Total	12,855	\$ 36,471,845.00
Deduct ceased to be in force during the year.....	550	\$ 1,546,050.00
Policies in force Dec. 31.....	12,305	\$ 34,925,795.00
Losses and claims unpaid Dec. 31 of previous year.....	11	\$ 27,537.00
Losses and claims incurred during the year.....	134	313,542.18
Total	145	\$ 341,079.18
Losses and claims settled during the year in cash, \$337,042.18; by compromise, \$.....	142	\$ 337,042.18
Losses and claims unpaid Dec. 31.....	3	4,037.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$1,125,- 253.81; all premiums collected or contracted for, \$943,528.56; dividends applied in reduction of pre- miums, \$181,725.25; total, \$1,125,253.81.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 280,482.18
Endowments paid during 1920.....	56,560.00
Annuities paid during 1920.....	12,089.00
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	131,099.12

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY MINNEAPOLIS, MINN.

Incorporated September 15, 1885. Commenced business September 15, 1885.

Commenced business in Colorado March 28, 1913.

Home Office, Corner Nicollet Ave. and Eleventh St., Minneapolis, Minn.

President, JOHN T. BAXTER.

Secretary, M. V. JENNESS.

Vice-President, HENRY W. COOK, M.D. Treasurer, H. F. WHITE.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Premium income: first year, \$1,338,852.38; re-	
newal, \$2,692,754.31	\$ 4,031,606.69
Total investment income	447,922.31
Miscellaneous income	19,844.41
Total income	\$ 4,499,373.41
Ledger assets December 31, 1919.....	8,090,409.68
Total	\$ 12,589,783.09

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 807,586.68
Dividends to policyholders.....	274,733.25
Paid stockholders for interest or dividends.....	
Commissions	954,018.10
Other disbursements	666,610.39
Total disbursements	\$ 2,702,948.42
Balance	\$ 9,886,834.67

ASSETS

Total admitted assets.....	\$ 10,401,190.70
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LIABILITIES

Reserve	\$ 8,846,659.00
Other liabilities	918,866.78
Capital, \$.....; surplus, \$635,664.92.....	635,664.92
Total liabilities	\$ 10,401,190.70

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	50,004	\$ 97,979,740.00
Outstanding December 31, 1920.....	63,837	133,967,579.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 32.3 per cent. of the gross premiums).....	\$ 1,350,573.16
Insurance expenses incurred during the year.....	1,646,345.48
Loss from loading	295,772.32
Interest earned during the year.....	507,227.01
Investment expenses incurred during the year.....	1,541.35
Net income from investments	505,685.66
Interest required to maintain reserve.....	311,637.00
Gain from interest	194,048.66
Expected mortality on net amount at risk.....	1,135,163.00
Actual mortality on net amount at risk.....	604,959.15
Gain from mortality.....	530,203.85
Per cent. of mortality for year.....	53.2
Net expected disbursements to annuitants.....	1,260.08
Net actual annuity claims incurred.....	1,260.08
from annuities	
Total gain during the year from surrendered and lapsed policies	52,299.88
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	208,123.04
Increase in special funds and special reserve during the year...	132,500.00
Net gain on account of total and permanent disability benefits .. or additional accidental death benefits included in life policies	33,375.00
Increase in surplus.....	130,369.62

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all first year business during said year per mortality tables used by company in computing its premiums.....	\$ 433,749.00
Death losses incurred during 1920 on said policies (not deducting reserves)	198,000.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	12,429.00
Loading on first year's premiums on policies issued in 1920 (averaging 63.6 per cent. of the gross premiums).....	865,601.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	787,399.00
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	1,219.00
Medical examinations and inspections of proposed risks.....	82,533.00
Advances to agents	39,812.00

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Modified preliminary term plan, Illinois Standard, since July 1, 1906; prior on full preliminary term plan.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Illinois Standard	\$129,851,187.00	\$7,514,377.00
All others	4,116,392.00	1,413,741.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only, except group and reinsurance.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Assessment and non-participating, \$20,108,312.00; deferred dividend, \$2,148,986.00; annual dividend, \$111,710,281.00.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof: \$857,892.00.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	862	\$ 1,457,826.00
Colorado policies issued during the year.....	211	499,689.00
Total	1,073	\$ 1,957,515.00
Deduct ceased to be in force during the year.....	75	\$ 140,126.00
Policies in force Dec. 31	998	\$ 1,817,389.00
Losses and claims unpaid Dec. 31 of previous year.....	2	\$ 2,000.00
Losses and claims incurred during the year.....	15	29,918.38
Total	17	\$ 31,918.38
Losses and claims settled during the year in cash, \$31,168.38; by compromise, \$.....	16	\$ 31,168.38
Losses and claims unpaid Dec. 31.....	1	750.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$73,126.74.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 31,168.38
Endowments paid during 1920.....	
Annuities paid during 1920.....	
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	

OCCIDENTAL LIFE INSURANCE COMPANY ALBUQUERQUE, N. M.

Incorporated June 13, 1906.

Commenced business January 1, 1907.

Commenced business in Colorado June 2, 1911.

Home Office, Third St. and Gold Ave., Albuquerque, N. M.

President, A. B. McMILLEN.

Secretary, GEO. ROSLINGTON.

Vice-President, GEO. ROSLINGTON. Treasurer, LLOYD STURGES.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Premium income: first year, \$166,838.59; re-		
newal, \$310,500.52	\$	477,339.11
Total investment income		73,847.20
Miscellaneous income (including Accident De-		
partment)		92,863.33
Total income	\$	644,049.64
Ledger assets December 31, 1919		1,182,002.84
Total	\$	1,826,052.48

DISBURSEMENTS

Paid policyholders for losses, matured endow-		
ments, annuities, cash surrenders, etc.	\$	119,790.65
Dividends to policyholders		3,624.38
Paid stockholders for interest or dividends		10,000.00
Commissions		156,003.37
Other disbursements (including Accident De-		
partment)		180,142.55
Total disbursements	\$	469,560.95
Balance	\$	1,356,491.53

ASSETS

Total admitted assets	\$	1,437,893.90
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LIABILITIES

Reserve	\$	1,175,504.49
Other liabilities (including Accident Depart-		
ment)		84,794.12
Capital, \$100,000.00; surplus, \$77,595.29		177,595.29
Total liabilities	\$	1,437,893.90

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	6,095	\$ 13,244,791.00
Outstanding December 31, 1920	7,452	16,283,675.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 29 per cent. of the gross premiums).....	\$ 143,694.61
Insurance expenses incurred during the year.....	243,432.07
Loss from loading	99,737.46
Interest earned during the year.....	71,694.81
Investment expenses incurred during the year.....	2,213.46
Net income from investments	69,481.35
Interest required to maintain reserve.....	42,121.78
Gain from interest	27,359.57
Expected mortality on net amount at risk.....	141,063.08
Actual mortality on net amount at risk.....	80,293.22
Gain from mortality	60,769.86
Per cent. of mortality for year.....	61.0
Net expected disbursements to annuitants.....	897.48
Net actual annuity claims incurred.....	897.48
— from annuities	
Total gain during the year from surrendered and lapsed policies	6,037.81
Dividends paid stockholders.....	10,000.00
Decrease in surplus on dividend account.....	2,397.22
—crease in special funds and special reserve during the year	
Net — on account of total and permanent disability benefits or additional accidental death benefits included in life policies	
Decrease in surplus.....	3,942.07

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 23,797.00
Death losses incurred during 1920 on said policies (not deducting reserves)	3,000.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1920 (averaging 76 per cent. of the gross premiums).....	113,582.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	141,108.45
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	15,133.49
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: One year preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Non-participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: \$404,000.00 participating.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	1,226	\$ 2,106,800.00
Colorado policies issued during the year.....	483	996,500.00
Total	1,709	\$ 3,103,300.00
Deduct ceased to be in force during the year.....	317	\$ 574,884.00
Policies in force Dec. 31.....	1,392	\$ 2,528,416.00
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 1,000.00
Losses and claims incurred during the year.....	3	6,000.00
Total	4	\$ 7,000.00
Losses and claims settled during the year in cash, \$7,000.00; by compromise, \$.....	4	\$ 7,000.00
Losses and claims unpaid Dec. 31.....		
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$81,986.76.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 7,000.00
Endowments paid during 1920.....	
Annuities paid during 1920.....	
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	1,311.87

**THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF
CALIFORNIA
LOS ANGELES, CALIF.**

Incorporated December 28, 1867.

Commenced business May, 1868.

Commenced business in Colorado October 26, 1885.

Home Office: 501 West Sixth St., Los Angeles, Calif.

President, GEORGE I. COCHRAN.

Secretary, S. F. McCLUNG.

Vice-President, LEE A. PHILLIPS. Treasurer, LEE A. PHILLIPS.

CAPITAL

Capital paid up in cash, \$1,500,000.00.

INCOME

Premium income: first year, \$3,727,981.44; re-	
newel, \$8,344,758.81	\$ 12,072,740.25
Total investment income.....	2,830,473.98
Miscellaneous income	420,262.51
Total income	\$ 15,323,476.74
Ledger assets December 31, 1919 (increase in capital \$100,000)	46,301,384.35
Total	\$ 61,624,861.09

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 3,481,913.02
Dividends to policyholders.....	846,407.82
Paid stockholders for interest or dividends.....	
Commissions	2,698,417.82
Other disbursements	2,182,190.25
Total disbursements	\$ 9,208,928.91
Balance	\$ 52,415,932.18

ASSETS

Total admitted assets, Life and Accident departments.....\$ 58,294,496.50

LIABILITIES

Reserve	\$ 47,377,282.00
Other liabilities	8,067,348.99
Capital, \$1,500,000.00; surplus, \$1,349,865.51.....	2,849,865.51
Total liabilities, Life and Accident de-	
partments	\$ 58,294,496.50

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	123,016	\$265,796,787.00
Outstanding December 31, 1920.....	149,633	350,408,951.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 28.2 per cent. of the gross premiums).....	\$ 3,546,883.31
Insurance expenses incurred during the year.....	4,509,973.31
Loss from loading.....	963,090.00
Interest earned during the year.....	2,880,548.99
Investment expenses incurred during the year.....	206,967.13
Net income from investments.....	2,673,581.86
Interest required to maintain reserve.....	1,567,984.00
Gain from interest.....	1,105,597.86
Expected mortality on net amount at risk.....	2,875,904.00
Actual mortality on net amount at risk.....	1,481,144.80
Gain from mortality.....	1,394,759.20
Per cent. of mortality for year.....	51.5
Net expected disbursements to annuitants.....	16,841.00
Net actual annuity claims incurred.....	7,278.70
Gain from annuities.....	9,562.30
Total gain during the year from surrendered and lapsed policies	95,190.81
Dividends paid stockholders.....	73,711.01
Decrease in surplus on dividend account.....	1,451,205.81
Increase in special funds and special reserve during the year....	1,184.86
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	10,247.00
Decrease in surplus.....	112,484.59

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 420,031.00
Death losses incurred during 1920 on said policies (not deducting reserves)	70,923.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	37,244.00
Loading on first year's premiums on policies issued in 1920 (averaging 57.9 per cent. of the gross premiums).....	2,008,524.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	2,143,161.53
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	50,861.97
Medical examinations and inspections of proposed risks.....	227,255.21
Advances to agents.....	6,202.33

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Part of the business is valued on the full reserve, part on the preliminary term and the balance on the modified preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Full level premium.....	\$ 81,597,908.00	\$ 18,209,797.00
Preliminary term	265,771,043.00	27,847,463.00
Modified preliminary term....	3,040,000.00	1,417,895.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: \$101,141,652.00 non-participating, \$222,466,258.00 annual dividend, \$26,801,041.00 deferred dividend.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	4,710	\$ 8,977,741.00
Colorado policies issued during the year.....	946	2,669,911.00
Total	5,656	\$ 11,647,652.00
Deduct ceased to be in force during the year.....	427	\$ 859,098.00
Policies in force Dec. 31	5,229	\$ 10,788,554.00
Losses and claims unpaid Dec. 31 of previous year....	3	\$ 4,000.00
Losses and claims incurred during the year.....	48	90,021.00
Total	51	\$ 94,021.00
Losses and claims settled during the year in cash, .		
\$89,011.00; by compromise, \$.....	47	\$ 89,011.00
Losses and claims unpaid Dec. 31, 1920.....	4	5,010.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses, \$410,699.27.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 89,011.00
Endowments paid during 1920.....	5,073.00
Annuities paid during 1920.....	
Disability benefits paid during 1920.....	1,774.00
Cash surrenders paid during 1920.....	50,646.30

THE PENN MUTUAL LIFE INSURANCE COMPANY PHILADELPHIA, PA.

Incorporated February 24, 1847.

Commenced business May 25, 1847.

Commenced business in Colorado May 15, 1883.

Home Office, S. E. Corner Sixth and Walnut Sts., Philadelphia, Pa.

President, GEORGE K. JOHNSON.

Secretary, SYDNEY A. SMITH.

Vice-Pres't, LINCOLN K. PASSMORE.

Treas., PAUL ALEXANDER.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Premium income: first year, \$6,188,073.98; re-	
newal, \$29,465,132.52.....	\$ 35,653,206.50
Total investment income.....	10,456,761.13
Miscellaneous income	2,033,140.98
Total income	\$ 48,143,108.61
Ledger assets December 31, 1919.....	200,285,349.19
Total	\$248,428,457.80

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 19,202,280.23
Dividends to policyholders.....	6,508,811.73
Paid stockholders for interest or dividends.....	
Commissions	4,587,626.97
Other disbursements	4,412,306.19
Total disbursements	\$ 34,711,025.12
Balance	\$213,417,432.68

ASSETS

Total admitted assets.....	\$216,627,945.59
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LIABILITIES

Reserve	\$185,661,395.00
Other liabilities	30,966,550.59
Capital, \$.....; surplus, \$.....	
Total liabilities	\$216,627,945.59

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	302,049	\$912,713,086.00
Outstanding December 31, 1920.....	326,801	1,029,203,157.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 19.5 per cent. of the gross premiums).....	\$ 7,152,688.63
Insurance expenses incurred during the year.....	7,451,597.46
Loss from loading	298,908.83
Interest earned during the year.....	10,813,399.80
Investment expenses incurred during the year.....	714,043.32
Net income from investments.....	10,099,356.48
Interest required to maintain reserve.....	5,660,072.00
Gain from interest	4,439,284.48
Expected mortality on net amount at risk.....	10,856,135.00
Actual mortality on net amount at risk.....	7,610,268.36
Gain from mortality.....	3,245,866.64
Per cent. of mortality for year.....	70.1
Net expected disbursements to annuitants.....	312,135.64
Net actual annuity claims incurred.....	328,811.60
Loss from annuities.....	16,675.96
Total gain during the year from surrendered and lapsed policies	339,990.47
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	6,365,419.34
Decrease in special funds and special reserve during the year...	906,679.39
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	43,613.95
—crease in surplus.....	

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 717,750.00
Death losses incurred during 1920 on said policies (not deducting reserves)	192,499.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$2,832.04 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	120,091.12
Loading on first year's premiums on policies issued in 1920 (averaging 20.14 per cent. of the gross premiums).....	1,100,393.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	2,650,516.72
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	279,302.23
Advances to agents.....	10,881.85

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium reserve system.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Only one method used.

Has the company ever issued both non-participating and participating policies? Answer: Yes; all new insurance now participates.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No: all participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$989,059,917.00; deferred dividend, \$39,864,840.00; non-participating, \$278,400.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	2,576	\$ 7,741,315.00
Colorado policies issued during the year.....	359	1,235,819.00
Total	2,935	\$ 8,977,134.00
Deduct ceased to be in force during the year.....	166	\$ 585,248.00
Policies in force Dec. 31	2,769	\$ 8,391,886.00
Losses and claims unpaid Dec. 31 of previous year....	5	\$ 16,000.00
Losses and claims incurred during the year.....	41	148,179.60
Total	46	\$ 164,179.60
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	41	\$ 149,179.60
Losses and claims unpaid Dec. 31.....	5	15,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$258,572.82; plus sums applied in reduction of renewal pre- miums, \$33,786.87; aggregates, \$292,359.69.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 135,622.00
Endowments paid during 1920.....	13,557.60
Annuities paid during 1920.....	3,967.35
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	

PHOENIX MUTUAL LIFE INSURANCE COMPANY HARTFORD, CONN.

Incorporated May, 1851.

Commenced business May, 1851.

Commenced business in Colorado August 11, 1893.

Home Office, 79 Elm St., Hartford, Conn.

President, JOHN M. HOLCOMBE.

Secretary, HARRY E. JOHNSON.

Vice-President, A. A. WELCH.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Premium income: first year, \$2,338,596.29; re-	
newal, \$7,725,615.47	\$ 10,064,211.76
Total investment income	2,697,581.11
Miscellaneous income	1,054,929.17
Total income	\$ 13,816,722.04
Ledger assets December 31, 1919.....	50,776,467.85
Total	\$ 64,593,189.89

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 4,698,103.37
Dividends to policyholders.....	1,506,187.47
Paid stockholders for interest or dividends.....	
Commissions	1,248,444.23
Other disbursements	2,104,854.83
Total disbursements	\$ 9,557,589.90
Balance	\$ 55,035,599.99

ASSETS

Total admitted assets.....	\$ 57,168,929.91
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LIABILITIES

Reserve	\$ 50,193,489.00
Other liabilities	6,975,440.91
Capital, \$.....; surplus, \$.....	
Total liabilities	\$ 57,168,929.91

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	114,495	\$253,349,443.00
Outstanding December 31, 1920.....	125,165	294,348,813.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20.7 per cent. of the gross premiums).....	\$ 2,116,390.21
Insurance expenses incurred during the year.....	2,702,103.49
Loss from loading	585,713.28
Interest earned during the year.....	2,871,294.28
Investment expenses incurred during the year.....	176,382.18
Net income from investments.....	2,694,912.10
Interest required to maintain reserve.....	1,715,875.30
Gain from interest	979,036.80
Expected mortality on net amount at risk.....	2,769,501.00
Actual mortality on net amount at risk.....	1,496,949.17
Gain from mortality	1,272,551.83
Per cent. of mortality for year.....	54.5
Net expected disbursements to annuitants.....	157,470.00
Net actual annuity claims incurred.....	184,049.63
Loss from annuities.....	26,579.63
Total gain during the year from surrendered and lapsed policies	197,092.01
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	1,436,184.94
Decrease in special funds and special reserve during the year	460,488.30
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	99,628.81
Increase in surplus.....	

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 294,935.00
Death losses incurred during 1920 on said policies (not deducting reserves)	112,000.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$2,785.00 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	43,117.00
Loading on first year's premiums on policies issued in 1920 (averaging 20.71 per cent. of the gross premiums).....	406,357.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	807,868.61
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	127,100.28
Medical examinations and inspections of proposed risks.....	100,430.52
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium reserve system.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Has issued both; non-participating discontinued January 1, 1907.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$10,199,309.00; participating, \$284,149,504.00; deferred dividend, 0.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount .
Colorado policies in force Dec. 31 of previous year....	2,018	\$ 3,705,896.84
Colorado policies issued during the year.....	245	592,885.88
Total	2,263	\$ 4,298,782.72
Deduct ceased to be in force during the year.....	99	\$ 193,231.00
Policies in force Dec. 31.....	2,164	\$ 4,105,551.72
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	28	69,076.12
Total	28	\$ 69,076.12
Losses and claims settled during the year in cash, \$58,076.12; by compromise, \$.....	25	\$ 58,076.12
Losses and claims unpaid Dec. 31.....	3	11,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$120,002.82.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 44,426.12
Endowments paid during 1920.....	13,650.00
Annuities paid during 1920.....	501.52
Disability benefits paid during 1920.....	240.00
Cash surrenders paid during 1920.....	4,395.39

**PROVIDENT LIFE AND TRUST COMPANY OF
PHILADELPHIA
PHILADELPHIA, PA.**

Incorporated March 22, 1865.

Commenced business June, 1865.

Commenced business in Colorado March 17, 1902.

Home Office, N. W. Corner Fourth and Chestnut Sts., Philadelphia, Pa.

President, ASA S. WING.

Secretary, LEONARD C. ASHTON.

Vice-Pres't, J. BARTON TOWNSEND. Treas., SAMUEL H. TROTH.

CAPITAL

Capital paid up in cash, \$2,000,000.

INCOME

Premium income: first year, \$3,797,716.81; re-	
newal, \$15,176,647.45	\$ 18,974,364.26
Total investment income	5,303,260.69
Miscellaneous income	398,884.39
Total income	\$ 24,676,509.34
Ledger assets December 31, 1919	99,452,294.83
Total	\$124,128,804.17

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 9,664,704.16
Dividends to policyholders	1,884,694.20
Paid stockholders for interest or dividends	
Commissions	2,251,999.88
Other disbursements	2,656,186.59
Total disbursements	\$ 16,457,584.83
Balance	\$107,671,219.34

ASSETS

Total admitted assets	\$114,799,694.69
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LIABILITIES

Reserve	\$105,583,592.00
Other liabilities	6,337,869.62
Capital, \$2,000,000.00; surplus, \$878,233.07	2,878,233.07
Total liabilities	\$114,799,694.69

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	177,267	\$468,242,072.00
Outstanding December 31, 1920	198,417	535,003,953.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 17.7 per cent. of the gross premiums).....	\$ 3,470,807.90
Insurance expenses incurred during the year.....	4,461,109.11
Loss from loading	990,301.21
Interest earned during the year.....	5,405,234.04
Investment expenses incurred during the year.....	273,544.05
Net income from investments.....	5,131,689.99
Interest required to maintain reserve.....	3,608,154.00
Gain from interest	1,523,535.99
Expected mortality on net amount at risk.....	4,791,672.00
Actual mortality on net amount at risk.....	2,365,108.17
Gain from mortality	2,426,563.83
Per cent. of mortality for year.....	49.4
Net expected disbursements to annuitants.....	89,119.99
Net actual annuity claims incurred.....	124,779.09
Loss from annuities	35,659.10
Total gain during the year from surrendered and lapsed policies	174,730.52
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	2,896,579.66
Increase in special funds and special reserve during the year...	53,598.00
Net — on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	
Decrease in surplus.....	1,000,592.59

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 483,064.00
Death losses incurred during 1920 on said policies (not deducting reserves)	129,500.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	55,178.00
Loading on first year's premiums on policies issued in 1920 (averaging 19.04 per cent. of the gross premiums).....	629,580.01
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,256,258.06
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	23,001.25
Medical examinations and inspections of proposed risks.....	146,714.49
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: On the full level premium reserve system.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No; only participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: All participating; no deferred dividend business.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	3,000	\$ 6,462,988.00
Colorado policies issued during the year.....	1,154	2,855,034.00
Total	4,154	\$ 9,318,022.00
Deduct ceased to be in force during the year.....	460	\$ 1,098,049.00
Policies in force Dec. 31.....	3,694	\$ 8,219,973.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	34	137,864.55
Total	34	\$ 137,864.55
Losses and claims settled during the year in cash, \$59,864.55; by compromise, \$.....	31	\$ 59,864.55
Losses and claims unpaid Dec. 31.....	3	78,000.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$249,433.42.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 17,103.00
Endowments paid during 1920.....	28,083.00
Annuities paid during 1920.....	3,787.61
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	10,890.94

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA NEWARK, N. J.

Incorporated 1873.

Commenced business 1876.

Commenced business in Colorado November 5, 1888.

Home Office, 755-769 Broad St., Newark, N. J.

President, FORREST F. DRYDEN. Secretary, WILLARD I. HAMILTON.

Vice-Pres't and Actuary, JOHN K. GORE. Treas., FREDERIC A. BOYLE.

CAPITAL

Capital paid up in cash, \$2,000,000.

INCOME

Premium income: first year (ordinary), \$14,-	
579,146.27; renewal (ordinary) \$54,893,-	
691.99; premium income (industrial) \$99,-	
575,081.66	\$169,047,919.92
Total investment income	29,074,829.75
Miscellaneous income	2,035,874.40
Total income	\$200,158,624.07
Ledger assets December 31, 1919.....	583,034,872.44
Total	\$783,193,496.51

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 51,253,290.28
Dividends to policyholders.....	12,424,406.17
Paid stockholders for interest or dividends.....	350,000.00
Commissions	25,717,851.94
Other disbursements	23,773,927.65
Total disbursements	\$113,519,476.04
Balance	\$669,674,020.47

ASSETS

Total admitted assets.....	\$686,327,302.52
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LIABILITIES

Reserve	\$617,446,774.00
Other liabilities	37,979,617.56
*Capital, \$2,000,000.00; surplus, \$28,900,910.96....	30,900,910.96
Total liabilities	\$686,327,302.52

*\$1,889,737.50 par value of the capital stock of the company has been purchased pursuant to the provisions of Chapter 99 of the laws of New Jersey for the year 1913, and assigned to Austen Colgate, Trustee for the policyholders of the company.

EXHIBIT OF POLICIES

Including Group Insurance.

	Number	Amount
Outstanding December 31, 1919.....	18,828,123	\$4,431,007,832.00
Outstanding December 31, 1920.....	20,462,099	5,096,021,774.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 25.6 per cent. of the gross premiums).....	\$ 43,519,583.30
Insurance expenses incurred during the year.....	47,866,658.04
Loss from loading.....	4,347,074.74
Interest earned during the year.....	30,799,179.54
Investment expenses incurred during the year.....	2,557,971.49
Net income from investments.....	28,241,208.05
Interest required to maintain reserve.....	21,694,927.74
Gain from interest.....	6,546,280.31
Expected mortality on net amount at risk.....	45,853,572.44
Actual mortality on net amount at risk.....	30,235,453.11
Gain from mortality.....	15,618,119.33
Per cent. of mortality for year.....	65.9
Net expected disbursements to annuitants.....	170,146.79
Net actual annuity claims incurred.....	181,009.16
Loss from annuities.....	10,862.37
Total gain during the year from surrendered and lapsed policies.....	3,166,752.16
Dividends paid stockholders.....	22,052.51
Decrease in surplus on dividend account.....	12,162,683.58
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	647,680.94
Increase in surplus.....	6,120,696.57

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 2,478,582.00
Death losses incurred during 1920 on said policies (not deducting reserves).....	671,195.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$24,872.00 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	586,622.00
Loading on first year's premiums on policies issued in 1920 (averaging 18.49 per cent. of the gross premiums).....	2,771,105.17
Expenses specifically chargeable to first year's insurance, viz.: Commissions* on first year's premiums.....	5,222,450.81
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	1,030,690.64
Advances to agents.....	

GENERAL INTERROGATORIES

Printed Gain and Loss Exhibit Company attached to Original.

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium reserve system.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Prior to August 1, 1907, both participating and non-participating; from August 1, 1907, to April 4, 1915 (inclusive), non-participating only. Since April 5, 1915, participating only. All policies issued as non-participating, except paid-up policies issued in exchange for lapsed policies were made participating by the voluntary action of the company.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$4,374,133,536.00; deferred dividend, \$548,884,458.00; non-participating paid-up policies, \$173,003,780.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

Including Group Insurance.

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	116,887	\$ 36,522,626.00
Colorado policies issued during the year.....	18,638	8,456,617.00
Total	135,525	\$ 44,979,243.00
Deduct ceased to be in force during the year.....	8,564	\$ 3,803,076.00
Policies in force Dec. 31.....	126,961	\$ 41,176,167.00
Losses and claims unpaid Dec. 31 of previous year....	46	\$ 20,758.23
Losses and claims incurred during the year.....	1,492	427,183.97
Total	1,538	\$ 447,942.20
Losses and claims settled during the year in cash, \$427,589.98; by compromise, \$.....	1,477	\$ 427,589.98
Losses and claims unpaid Dec. 31.....	61	20,352.22
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$1,325,- 745.28.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 377,722.60
Endowments paid during 1920.....	47,215.00
Annuities paid during 1920.....	1,005.14
Disability benefits paid during 1920.....	1,647.24
Cash surrenders paid during 1920.....	50,082.88

RELIANCE LIFE INSURANCE COMPANY OF PITTSBURGH PITTSBURGH, PA.

Incorporated March 31, 1903.

Commenced business May 4, 1903.

Commenced business in Colorado July 11, 1910.

Home Office, Fifth Ave. and Wood St., Pittsburgh, Pa.

President, JAMES H. REED.

Secretary, H. G. SCOTT.

Vice-President, H. G. SCOTT. Treasurer, GEORGE C. MOORE.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Premium income: first year, \$2,389,736.79; renewal, \$3,766,223.80	\$ 6,155,960.59
Total investment income.....	566,030.86
Miscellaneous income (including Accident and Health Department)	554,294.35
Total income	\$ 7,276,285.80
Ledger assets December 31, 1919.....	10,504,199.60
Total	\$ 17,780,485.40

DISBURSEMENTS

Paid policyholders for losses, matured endowments, annuities, cash surrenders, etc.	\$ 870,205.16
Dividends to policyholders.....	295,245.74
Paid stockholders for interest or dividends.....	60,000.00
Commissions	1,877,771.27
Other disbursements (including Accident and Health Department)	1,372,477.90
Total disbursements	\$ 4,475,700.07
Balance	\$ 13,304,785.33

ASSETS

Total admitted assets.....\$ 14,082,547.92

LIABILITIES

Reserve	\$ 11,898,343.00
Other liabilities (including Accident and Health Department)	867,488.53
Capital, \$1,000,000.00; surplus, \$316,716.39	1,316,716.39
Total liabilities	\$ 14,082,547.92

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	66,705	\$137,079,060.00
Outstanding December 31, 1920.....	90,427	196,272,085.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 36.7 per cent. of the gross premiums).....	\$ 2,381,913.24
Insurance expenses incurred during the year.....	3,024,646.64
Loss from loading	642,733.40
Interest earned during the year.....	633,293.08
Investment expenses incurred during the year.....	5,212.94
Net income from investments.....	628,080.14
Interest required to maintain reserve.....	361,484.31
Gain from interest	266,595.83
Expected mortality on net amount at risk.....	1,430,315.00
Actual mortality on net amount at risk.....	675,730.16
Loss from mortality	754,584.84
Per cent. of mortality for year.....	47.2
Net expected disbursements to annuitants.....	3,108.51
Net actual annuity claims incurred.....	4,619.66
Loss from annuities	1,511.15
Total gain during the year from surrendered and lapsed policies	54,404.45
Dividends paid stockholders.....	60,000.00
Decrease in surplus on dividend account.....	334,714.62
—crease in special funds and special reserve during the year	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	312.85
Increase in surplus	41,960.10

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 303,753.00
Death losses incurred during 1920 on said policies (not deducting reserves)	135,806.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	12,427.00
Loading on first year's premiums on policies issued in 1920 (averaging 70 per cent. of the gross premiums).....	1,611,014.06
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,679,566.58
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	.....
Medical examinations and inspections of proposed risks.....	204,739.55
Advances to agents.....	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Modified preliminary term since July 1, 1909; full level reserve prior to that date.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) Full level reserve system, \$9,371,421.00; modified preliminary term, \$186,900,664.00.

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-partici-

618 RELIANCE LIFE INSURANCE COMPANY OF PITTSBURGH

pating, \$102,322,992.00; deferred dividend, \$13,805,638.00; annual dividend, \$80,-143,455.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	1,584	\$ 2,774,514.00
Colorado policies issued during the year.....	412	976,000.00
Total	1,996	\$ 3,750,514.00
Deduct ceased to be in force during the year.....	209	\$ 395,383.00
Policies in force Dec. 31.....	1,787	\$ 3,355,131.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	11	17,045.93
Total	11	\$ 17,045.93
Losses and claims settled during the year in cash, \$17,045.93; by compromise, \$.....	11	\$ 17,045.93
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$104,015.01.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 17,045.93
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

SECURITY MUTUAL LIFE INSURANCE COMPANY BINGHAMTON, N. Y.

Incorporated November 6, 1886.

Commenced business January 3, 1887.

Commenced business in Colorado April 24, 1916.

Home Office, Court and Exchange Sts., Binghamton, N. Y.

President, DAVID S. DICKENSON.

Secretary, CHARLES A. LA DUE.

Vice-President, WILLIAM G. PHELPS. Treasurer, Z. BENNETT PHELPS.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Premium income: first year, \$335,042.78; re-	
newal, \$1,876,537.11	\$ 2,211,579.89
Total investment income	516,088.82
Miscellaneous income	21,902.29
Total income	\$ 2,749,571.00
Ledger assets December 31, 1919.....	9,769,706.77
Total	\$ 12,519,277.77

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 937,832.04
Dividends to policyholders	62,363.98
Paid stockholders for interest or dividends.....	
Commissions	248,590.97
Other disbursements	519,773.49
Total disbursements	\$ 1,768,560.48
Balance	\$ 10,750,717.29

ASSETS

Total admitted assets.....	\$ 11,331,433.75
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LIABILITIES

Reserve	\$ 10,493,659.00
Other liabilities	431,284.04
Capital, mutual; surplus, \$406,490.71	406,490.71
Total liabilities	\$ 11,331,433.75

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	41,354	\$ 63,656,608.00
Outstanding December 31, 1920.....	42,943	67,252,413.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 20.6 per cent. of the gross premiums).....	\$ 466,250.73
Insurance expenses incurred during the year.....	676,373.84
Loss from loading.....	210,123.11
Interest earned during the year.....	555,291.45
Investment expenses incurred during the year.....	76,791.14
Net income from investments.....	478,500.31
Interest required to maintain reserve.....	310,195.81
Gain from interest.....	168,304.50
Expected mortality on net amount at risk.....	757,587.32
Actual mortality on net amount at risk.....	500,015.08
Gain from mortality.....	257,572.24
Per cent. of mortality for year.....	66.0
Net expected disbursements to annuitants.....	321.58
Net actual annuity claims incurred.....	570.81
Loss from annuities.....	249.23
Total gain during the year from surrendered and lapsed policies	50,362.37
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	114,506.35
Decrease in special funds and special reserve during the year....	145.86
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies'.....	6,403.77
Increase in surplus.....	136,048.21

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 43,135.31
Death losses incurred during 1920 on said policies (not deducting reserves).....	5,500.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	26,813.00
Loading on first year's premiums on policies issued in 1920 averaging 29.1 per cent. of the gross premiums).....	73,375.85
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	132,395.74
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	32,932.89
Advances to agents.....	2,392.87

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium reserve prior to June 1, 1915; thereafter, select and ultimate. Amc. 3 per cent.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Assessment and stipulated premiums assumed, \$2,100,595.00; deferred dividend, \$10,577,-

580.00; annual dividend, \$52,299,918.32; non-participating, \$2,274,320.53, including extended insurance.

Has the company any assessments or stipulated premium insurance in force? Answer: Yes. Give the amount thereof: \$2,100,595.00.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	335	\$ 557,559.00
Colorado policies issued during the year.....	33	78,030.00
Total	368	\$ 635,589.00
Deduct ceased to be in force during the year.....	68	\$ 118,567.00
Policies in force Dec. 31.....	300	\$ 517,022.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	4	11,000.00
Total	4	\$ 11,000.00
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....	4	\$ 11,000.00
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, dividends, commissions, or other expenses, \$16,790.06.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 11,000.00
Endowments paid during 1920.....	1,000.00
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	2,000.00

THE STATE LIFE INSURANCE COMPANY INDIANAPOLIS, IND.

Incorporated September 5, 1894. Commenced business September 24, 1894.

Commenced business in Colorado June 29, 1898.

Home Office, State Life Bldg., Indianapolis, Ind.

President, H. W. BENNETT.

Secretary, ALBERT SAHM.

Vice-President, C. F. COFFIN.

Treasurer, ALBERT SAHM.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Premium income: first year, \$1,508,245.69; re-	
newal, \$3,519,828.36	\$ 5,028,124.05
Total investment income	1,286,680.25
Miscellaneous income	88,724.68
Total income	\$ 6,403,528.98
Ledger assets December 31, 1919.....	21,371,778.71
Total	\$ 27,775,307.69

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 1,683,799.64
Dividends to policyholders.....	743,836.53
Paid stockholders for interest or dividends.....	
Commissions	1,387,840.79
Other disbursements	814,900.80
Total disbursements	\$ 4,630,377.76
Balance	\$ 23,144,929.93

ASSETS

Total admitted assets.....	\$ 23,772,677.95
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LIABILITIES

Reserve	\$ 20,170,500.10
Other liabilities	1,589,760.61
Capital, mutual: surplus, \$2,012,417.24.....	2,012,417.24
Total liabilities	\$ 23,772,677.95

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	53,122	\$116,129,127.00
Outstanding December 31, 1920.....	64,199	146,425,137.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 31.2 per cent. of the gross premiums).....	\$ 1,558,106.45
Insurance expenses incurred during the year.....	2,072,648.31
Loss from loading.....	514,541.86
Interest earned during the year.....	1,257,199.88
Investment expenses incurred during the year.....	113,287.69
Net income from investments.....	1,143,912.19
Interest required to maintain reserve.....	644,678.28
Gain from interest.....	499,233.91
Expected mortality on net amount at risk.....	1,312,823.43
Actual mortality on net amount at risk.....	948,124.40
Gain from mortality.....	364,699.03
Per cent. of mortality for year.....	72.0
Net expected disbursements to annuitants.....	1,656.48
Net actual annuity claims incurred.....	1,656.48
from annuities.....	
Total gain during the year from surrendered and lapsed policies.....	17,926.60
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	692,084.14
Decrease in special funds and special reserve during the year....	33,353.65
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	23,285.49
Decrease in surplus.....	282,803.57

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all first year business during said year per mortality tables used by company in computing its premiums.....	\$ 369,627.77
Death losses incurred during 1920 on said policies (not deducting reserves).....	213,011.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	6,066.70
Loading on first year's premiums on policies issued in 1920 (averaging 67 per cent. of the gross premiums).....	988,420.07
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	1,088,000.27
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	99,293.60
Advances to agents.....	1,297.95

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Level premium, preliminary term, modified preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Full level premium.....	\$ 12,559,788.00	\$ 2,474,570.80
Preliminary term.....	99,707,507.00	16,154,085.57
Modified preliminary term.....	34,157,842.00	1,557,885.95

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$12,920,109.00; deferred dividend, \$14,586,920.00; annual dividend, \$118,918,108.00; double indemnity, \$79,569,671.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No; give the amount thereof: \$.....

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	1,112	\$ 3,987,442.00
Colorado policies issued during the year.....	79	291,336.00
Total	1,191	\$ 4,278,778.00
Deduct ceased to be in force during the year.....	58	\$ 184,059.00
Policies in force Dec. 31	1,133	\$ 4,094,719.00
Losses and claims unpaid Dec. 31 of previous year.....		\$
Losses and claims incurred during the year.....	15	48,587.92
Total	15	\$ 48,587.92
Losses and claims settled during the year in cash, \$38,528.92. by compromise, \$.....	13	\$ 38,528.92
Losses and claims unpaid Dec. 31.....	2	10,059.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$87,773.04.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 38,528.92
Endowments paid during 1920.....	2,500.00
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	5,363.56

THE TRAVELERS INSURANCE COMPANY HARTFORD, CONN.

Incorporated June 17, 1863.

Commenced business July 1, 1866.

Commenced business in Colorado June 11, 1883.

Home Office, 700 Main St., Hartford, Conn.

President, LOUIS F. BUTLER.

Secretary, JAMES L. HOWARD.

Vice-President, JOHN L. WAY.

Treasurer, L. EDMUND ZACHER.

CAPITAL

Capital paid up in cash, \$7,500,000.

INCOME

Premium income: first year, \$11,260,964.15; re-	
newal, \$24,839,507.50	\$ 36,100,471.65
Total investment income	6,153,885.76
Miscellaneous income	963,439.37
Total income	\$ 43,217,796.78
Ledger assets December 31, 1919.....	115,893,262.59
Total	\$159,111,059.37

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 13,074,246.58
Dividends to policyholders.....	106,543.41
Paid stockholders for interest or dividends.....	
Commissions	5,485,597.85
Other disbursements	7,744,404.80
Total disbursements	\$ 26,410,792.64
Balance	\$132,700,266.73

ASSETS

Total admitted assets.....\$195,034,169.87

LIABILITIES

Reserve	\$128,393,717.00
Other liabilities	50,248,652.00
Capital, \$7,500,000.00; surplus, \$8,891,800.87.....	16,391,800.87
Total liabilities	\$195,034,169.87

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	288,488	\$1,154,223,735.00
Outstanding December 31, 1920.....	361,492	1,576,338,993.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 6.04 per cent. of the gross premiums).....	\$ 2,218,181.71
Insurance expenses incurred during the year.....	11,975,934.87
Loss from loading	9,757,753.16
Interest earned during the year.....	6,467,316.70
Investment expenses incurred during the year.....	546,918.56
Net income from investments.....	5,920,398.14
Interest required to maintain reserve.....	4,541,759.00
Gain from interest.....	1,378,639.14
Expected mortality on net amount at risk.....	13,962,952.00
Actual mortality on net amount at risk.....	7,514,116.09
Gain from mortality	6,448,835.91
Per cent. of mortality for year.....	53.8
Net expected disbursements to annuitants.....	184,166.00
Net actual annuity claims incurred.....	258,949.87
Loss from annuities	74,783.87
Total gain during the year from surrendered and lapsed policies	582,005.09
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	129,134.79
Decrease in special funds and special reserve during the year....	45,321.00
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	219,720.29
Decrease in surplus	306,051.58

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 2,325,071.00
Death losses incurred during 1920 on said policies (not deducting reserves)	931,743.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	52,015.00
Loading on first year's premiums on policies issued in 1920 (averaging 7.52 per cent. of the gross premiums).....	793,894.00
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	4,185,267.00
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	14,679.31
Medical examinations and inspections of proposed risks.....	551,231.60
Advances to agents.....	253.04

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: The company values on the full level premium reserve system.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: The company issued both plans from August 1, 1903, to December 31, 1906.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: The company now issues non-participating policies only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: \$1,566,228,-939.00; \$5,367,955.00; \$4,742,099.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	3,045	\$ 8,410,040.00
Colorado policies issued during the year.....	931	3,652,299.00
Total	3,976	\$ 12,062,339.00
Deduct ceased to be in force during the year.....	324	\$ 1,109,139.00
Policies in force Dec. 31.....	3,652	\$ 10,953,200.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	44	106,884.37
Total	44	\$ 106,884.37
Losses and claims settled during the year in cash, \$106,884.37; by compromise, \$.....	44	\$ 106,884.37
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$292,036.53.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 81,000.93
Endowments paid during 1920.....	25,819.00
Annuities paid during 1920.....	1,200.00
Disability benefits paid during 1920.....	64.44
Cash surrenders paid during 1920.....	21,294.09

THE UNION CENTRAL LIFE INSURANCE COMPANY CINCINNATI, OHIO

Incorporated February 2, 1867.

Commenced business April 14, 1867.

Commenced business in Colorado April 12, 1889.

Home Office, 1-7 West Fourth St., Cincinnati, Ohio.

President, JESSE R. CLARK.

Secretary, GEORGE L. WILLIAMS.

Vice-President, JOHN D. SAGE.

Treasurer, LOUIS BREILING.

CAPITAL

Capital paid up in cash, \$2,500,000.

INCOME

Premium income: first year, \$5,644,732.79; re-	
newal, \$20,434,716.09	\$ 26,079,448.88
Total investment income	7,903,486.13
Miscellaneous income	1,708,563.97
 Total income	 \$ 35,691,498.98
 Ledger assets December 31, 1919	 131,645,149.62
 Total	 \$167,336,648.60

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 12,055,987.57
Dividends to policyholders	4,222,532.11
Paid stockholders for interest or dividends	250,000.00
Commissions	3,523,241.76
Other disbursements	4,623,409.73
 Total disbursements	 \$ 24,675,171.17
 Balance	 \$142,661,477.43

ASSETS

Total admitted assets	\$149,071,315.38
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LIABILITIES

Reserve	\$126,329,309.00
Other liabilities	16,308,653.87
Capital, \$2,500,000; surplus, \$3,933,352.51	6,433,352.51
 Total liabilities	 \$149,071,315.38

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	255,486	\$661,108,350.00
Outstanding December 31, 1920	283,343	778,917,578.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 19.1 per cent. of the gross premiums).....	\$ 5,090,298.55
Insurance expenses incurred during the year.....	6,206,733.01
Loss from loading.....	1,116,434.46
Interest earned during the year.....	8,680,445.87
Investment expenses incurred during the year.....	1,001,078.84
Net income from investments.....	7,679,367.03
Interest required to maintain reserve.....	4,419,527.67
Gain from interest.....	3,259,839.36
Expected mortality on net amount at risk.....	7,552,852.00
Actual mortality on net amount at risk.....	4,231,211.16
Gain from mortality.....	3,321,640.84
Per cent. of mortality for year.....	56.0
Net expected disbursements to annuitants.....	19,554.00
Net actual annuity claims incurred.....	30,490.25
Loss from annuities.....	10,936.25
Total gain during the year from surrendered and lapsed policies	153,233.14
Dividends paid stockholders.....	250,000.00
Decrease in surplus on dividend account.....	5,289,163.61
Decrease in special funds and special reserve during the year....	75,447.14
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies	52,083.63
Increase in surplus.....	126,762.35

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums	\$ 717,594.00
Death losses incurred during 1920 on said policies (not deducting reserves)	236,500.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$62,820.16 being cash value, or the value of term extension or paid-up insurance allowed thereon.....	79,762.84
Loading on first year's premiums on policies issued in 1920 (averaging 17.94 per cent. of the gross premiums).....	913,999.62
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	2,178,922.69
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	208,068.59
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Full level premium reserve system only.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating only.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Non-participating, \$17,225,963.00; deferred dividend, \$16,229,526.00; annual dividend, \$745,462,089.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	5,291	\$ 13,785,343.00
Colorado policies issued during the year.....	1,608	5,031,026.00
Total	6,899	\$ 18,816,369.00
Deduct ceased to be in force during the year.....	925	\$ 2,450,591.00
Policies in force Dec. 31	5,974	\$ 16,365,778.00
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 819.00
Losses and claims incurred during the year.....	55	147,964.80
Total	56	\$ 148,783.80
Losses and claims settled during the year in cash, \$148,783.80; by compromise, \$.....	56	\$ 148,783.80
Losses and claims unpaid Dec. 31.....		
Total premiums contracted for, \$521,760.85; dividends applied in reduction of premiums, \$57,597.11; gross amount of premiums received, \$464,163.74.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 105,858.00
Endowments paid during 1920.....	42,925.80
Annuities paid during 1920.....	
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	29,276.87

UNION LIFE AND ACCIDENT INSURANCE COMPANY

LINCOLN, NEB.

Incorporated June 13, 1913.

Commenced business April 1, 1919.

Commenced business in Colorado March 1, 1920.

Home Office, Terminal Bldg., Lincoln, Neb.

President, CHAS. E. HAYNIE.

Secretary, R. R. LOUNSBURY.

Vice-President, JOS. W. WALT. Treasurer, R. R. LOUNSBURY.

CAPITAL

Capital paid up in cash, \$150,000.

INCOME

Premium income: first year, \$186,646.63; re-		
newal, \$29,927.23	\$	216,573.86
Total investment income		343.72
Miscellaneous income (including Accident De-		
partment)		502,542.77
Total income	\$	719,460.35
Ledger assets December 31, 1919, and transfer		
in capital from Casualty Department,		
(\$100,000.00)		105,127.43
Total	\$	824,587.78

DISBURSEMENTS

Paid policyholders for losses, matured endow-		
ments, annuities, cash surrenders, etc.....	\$	
Dividends to policyholders.....		
Paid stockholders for interest or dividends.....		
Commissions		151,607.54
Other disbursements (including Accident De-		
partment)		216,846.01
Total disbursements	\$	368,453.55
Balance	\$	456,134.23

ASSETS

Total admitted assets.....	\$	453,023.73
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LIABILITIES

Reserve	\$	40,368.18
Other liabilities (including Accident Depart-		
ment)		236,744.96
Capital, \$150,000.00; surplus, \$25,911.59		175,911.59
Total liabilities	\$	453,023.73

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	466	\$ 1,520,521.15
Outstanding December 31, 1920.....	1,789	6,314,766.97

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 66.5 per cent. of the gross premiums).....	\$ 153,034.49
Insurance expenses incurred during the year.....	174,056.21
Loss from loading	21,021.72
Interest earned during the year.....	708.69
Investment expenses incurred during the year.....	
Net income from investments.....	708.69
Interest required to maintain reserve.....	777.95
Loss from interest	69.26
Expected mortality on net amount at risk.....	23,793.41
Actual mortality on net amount at risk.....	
Gain from mortality	23,793.41
Per cent. of mortality for year.....	
Net expected disbursements to annuitants.....	
Net actual annuity claims incurred.....	
— from annuities	
Total gain during the year from surrendered and lapsed policies	
Dividends paid stockholders	
Decrease in surplus on dividend account.....	
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits	
or additional accidental death benefits included in life policies	4,011.32
Increase in surplus	6,515.77

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 15,152.93
Death losses incurred during 1920 on said policies (not deducting reserves)	
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1920 (averaging 76 per cent. of the gross premiums).....	146,207.85
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	148,953.17
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	10,418.10
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Modified preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Yes.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: annual dividend, \$2,448,266.97; non-participating, \$3,866,500.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$
Colorado policies issued during the year.....	117	466,000.00
Total	117	\$ 466,000.00
Deduct ceased to be in force during the year.....		\$
Policies in force Dec. 31	117	\$ 466,000.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....		.....
Total		\$
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$19,006.94.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

UNION MUTUAL LIFE INSURANCE COMPANY PORTLAND, MAINE

Incorporated July 17, 1848.

Commenced business October 1, 1849.

Commenced business in Colorado May 30, 1883.

Home Office, 396 Congress St., Portland, Me.

President, ARTHUR L. BATES.

Secretary, SYLVAN B. PHILLIPS.

Vice-President, J. FRANK LANG.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Premium income: first year, \$350,456.74; re- newal, \$2,129,934.25	\$ 2,480,390.99	
Total investment income	913,957.68	
Miscellaneous income	51,493.77	
Total income		\$ 3,445,842.44
Ledger assets December 31, 1919.....		19,547,107.74
Total		\$ 22,992,950.18

DISBURSEMENTS

Paid policyholders for losses, matured endow- ments, annuities, cash surrenders, etc.....	\$ 2,355,866.93	
Dividends to policyholders.....	382,616.60	
Paid stockholders for interest or dividends.....		
Commissions	237,675.24	
Other disbursements	546,164.36	
Total disbursements		\$ 3,522,323.13
Balance		\$ 19,470,627.05

ASSETS

Total admitted assets.....	\$ 19,125,545.15
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LIABILITIES

Reserve	\$ 17,938,169.00	
Other liabilities	549,001.11	
Capital, mutual; surplus, \$638,375.04	638,375.04	
Total liabilities		\$ 19,125,545.15

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	41,787	\$ 69,645,789.00
Outstanding December 31, 1920.....	41,576	\$ 72,248,892.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 19.8 per cent. of the gross premiums).....	\$ 495,613.60
Insurance expenses incurred during the year.....	509,377.57
Loss from loading	13,763.97
Interest earned during the year.....	903,814.12
Investment expenses incurred during the year.....	90,174.27
Net income from investments	813,639.85
Interest required to maintain reserve.....	591,236.00
Gain from interest	222,403.85
Expected mortality on net amount at risk.....	705,823.00
Actual mortality on net amount at risk.....	481,302.73
Gain from mortality.....	224,520.27
Per cent. of mortality for year.....	68.1
Net expected disbursements to annuitants.....	2,320.84
Net actual annuity claims incurred.....	2,897.91
Loss from annuities	577.07
Total gain during the year from surrendered and lapsed policies	22,878.75
Dividends paid stockholders	
Decrease in surplus on dividend account.....	396,420.46
Increase in special funds and special reserve during the year....	4,896.69
Net — on account of total and permanent disability benefits or additional accidental death benefits included in life policies	
Decrease in surplus.....	127,907.99

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 44,832.00
Death losses incurred during 1920 on said policies (not deducting reserves)	8,000.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	14,876.00
Loading on first year's premiums on policies issued in 1920 (averaging 20.97 per cent. of the gross premiums).....	57,970.77
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	129,146.72
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	
Medical examinations and inspections of proposed risks.....	16,139.25
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: On the full level premium reserve system.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

Has the company ever issued both non-participating and participating policies? Answer: No, except a few miscellaneous non-participating cases years ago.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Participating.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Deferred divi-

dend, \$5,728,236.00; annual dividend, \$62,972,284.00; previous insurance, \$2,677,945.00; reversionary, \$870,427.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....	724	\$ 1,543,768.05
Colorado policies issued during the year.....	95	241,009.32
Total	819	\$ 1,784,777.37
Deduct ceased to be in force during the year.....	89	\$ 199,656.39
Policies in force Dec. 31	730	\$ 1,585,120.98
Losses and claims unpaid Dec. 31 of previous year....	1	\$ 16.91
Losses and claims incurred during the year.....	11	16,500.00
Total	12	\$ 16,516.91
Losses and claims settled during the year in cash, \$16,500.00; by compromise, \$.....	11	\$ 16,500.00
Losses and claims unpaid Dec. 31.....	1	16.91
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$53,235.79.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$ 12,500.00
Endowments paid during 1920.....	4,000.00
Annuities paid during 1920.....	9.15
Disability benefits paid during 1920.....	
Cash surrenders paid during 1920.....	9,675.02

WEST COAST LIFE INSURANCE COMPANY

SAN FRANCISCO, CALIF.

Incorporated February 8, 1915.

Commenced business February 8, 1915.

Commenced business in Colorado July 26, 1919.

Home Office, 376 Pine St., San Francisco, Calif.

President, JOHN A. KOSTER.

Secretary, GORDON THOMSON.

Vice-President, CHAS. W. HELSER.

Treasurer, GEORGE D. CLARK.

CAPITAL

Capital paid up in cash, \$250,000.

INCOME

Premium income: first year, \$424,799.43; re-	
newal, \$1,349,201.40	\$ 1,774,000.83
Total investment income.....	296,996.33
Miscellaneous income	115,644.20
Total income	\$ 2,186,641.36
Ledger assets December 31, 1919.....	4,458,578.44
Total	\$ 6,645,219.80

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 409,824.60
Dividends to policyholders.....	83,808.52
Paid stockholders for interest or dividends.....	
Commissions	322,402.17
Other disbursements	322,828.37
Total disbursements	\$ 1,138,863.66
Balance	\$ 5,506,356.14

ASSETS

Total admitted assets	\$ 5,809,869.61
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LIABILITIES

Reserve	\$ 4,741,393.00
Other liabilities	639,686.64
Capital, \$250,000.00; surplus, \$178,789.97	428,789.97
Total liabilities	\$ 5,809,869.61

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	26,045	\$ 39,558,166.00
Outstanding December 31, 1920.....	28,890	46,101,538.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 27.79 per cent. of the gross premiums).....	\$ 501,457.23
Insurance expenses incurred during the year.....	609,847.61
Loss from loading.....	108,390.38
Interest earned during the year.....	306,972.90
Investment expenses incurred during the year.....	25,811.49
Net income from investments.....	281,161.41
Interest required to maintain reserve.....	162,320.00
Gain from interest.....	118,841.41
Expected mortality on net amount at risk.....	426,944.14
Actual mortality on net amount at risk.....	284,139.91
Gain from mortality.....	142,804.23
Per cent. of mortality for year.....	66.5
Net expected disbursements to annuitants.....	170.78
Net actual annuity claims incurred.....	338.77
Loss from annuities.....	167.99
Total gain during the year from surrendered and lapsed policies	38,296.76
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	127,378.02
—crease in special funds and special reserve during the year	
Net loss on account of total and permanent disability benefits or additional accidental death benefits included in life policies.....	3,606.85
Increase in surplus.....	77,883.74

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 47,365.04
Death losses incurred during 1920 on said policies (not deducting reserves).....	18,012.92
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	13,934.88
Loading on first year's premiums on policies issued in 1920 (averaging 66% per cent. of the gross premiums).....	271,988.81
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	259,336.66
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	33,655.35
Medical examinations and inspections of proposed risks.....	34,349.56
Advances to agents.....	943.53

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Level preliminary, modified preliminary term (Illinois basis), and full preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Level preliminary.....	\$ 6,761,654.00	\$ 468,869.00
Illinois basis.....	9,644,455.00	903,628.00
Full preliminary term.....	29,695,429.00	3,390,223.00

Has the company ever issued both non-participating and participating policies? Answer: Yes.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: Both.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: Annual dividend, \$10,271,200.00; deferred dividend, \$7,565,549.00; non-participating, \$28,264,789.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$
Colorado policies issued during the year.....	73	138,000.00
Total	73	\$ 138,000.00
Deduct ceased to be in force during the year.....	6	\$ 11,325.00
Policies in force Dec. 31.....	67	\$ 126,675.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....	1	20.00
Total	1	\$ 20.00
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$
Losses and claims unpaid Dec. 31.....	1	20.00
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$4,785.64.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

THE WESTERN NATIONAL LIFE INSURANCE COMPANY CHEYENNE, WYO.

Incorporated 1911.

Commenced business 1912.

Commenced business in Colorado April 25, 1917.

Home Office, Citizens National Bank Bldg., Cheyenne, Wyo.

President, J. T. KENDALL.

Secretary, A. W. PETTIT.

Vice-President, E. C. BRANDENBURG.

CAPITAL

Capital paid up in cash, \$225,000.

INCOME

Premium income: first year, \$133,541.15; re-	
newal, \$134,258.72	\$ 267,799.87
Total investment income	24,949.70
Miscellaneous income	69,550.89
Total income	\$ 362,300.46
Ledger assets December 31, 1919	423,023.71
Total	\$ 785,324.17

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.	\$ 33,742.67
Dividends to policyholders	2,204.10
Paid stockholders for interest or dividends	
Commissions	90,455.32
Other disbursements	141,425.22
Total disbursements	\$ 267,827.31
Balance	\$ 517,496.86

ASSETS

Total admitted assets	\$ 530,511.16
-----------------------------	---------------

LIABILITIES

Reserve	\$ 230,284.62
Other liabilities	57,167.16
Capital, \$225,000.00; surplus, \$18,059.38	243,059.38
Total liabilities	\$ 530,511.16

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919	2,238	\$ 6,287,900.00
Outstanding December 31, 1920	3,105	8,933,035.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 49 per cent. of the gross premiums).....	\$ 132,497.94
Insurance expenses incurred during the year.....	183,605.57
Loss from loading	51,107.63
Interest earned during the year.....	25,044.71
Investment expenses incurred during the year.....	
Net income from investments.....	25,044.71
Interest required to maintain reserve.....	8,515.61
Gain from interest	16,529.10
Expected mortality on net amount at risk.....	58,856.40
Actual mortality on net amount at risk.....	27,965.71
Gain from mortality	30,890.69
Per cent. of mortality for year.....	
Net expected disbursements to annuitants.....	
Net actual annuity claims incurred.....	
— from annuities	
Total gain during the year from surrendered and lapsed policies	1,408.58
Dividends paid stockholders.....	
Decrease in surplus on dividend account.....	
—crease in special funds and special reserve during the year	
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	6,594.30
Increase in surplus.....	5,644.22

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 18,387.78
Death losses incurred during 1920 on said policies (not deducting reserves)	15,000.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	
Loading on first year's premiums on policies issued in 1920 (averaging 72 per cent. of the gross premiums).....	96,324.09
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	79,414.57
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	5,388.75
Medical examinations and inspections of proposed risks.....	8,722.60
Advances to agents.....	

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: $3\frac{1}{2}$ and 4 per cent. American preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.)

	Amount	Reserve
Four per cent.....	\$ 45,932.00	\$ 33,742.98
Three and one-half per cent.....	4,339,785.00	211,313.21

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer:

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year....	185	\$ 383,700.00
Colorado policies issued during the year.....	474	1,202,350.00
Total	659	\$ 1,586,050.00
Deduct ceased to be in force during the year.....	98	\$ 320,500.00
Policies in force Dec. 31.....	561	\$ 1,265,550.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....		.....
Total		\$
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$32,174.99.		

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920.....	.....

WESTERN UNION LIFE INSURANCE COMPANY

SPOKANE, WASH.

Incorporated October 3, 1906.

Commenced business November 23, 1906.

Commenced business in Colorado November 4, 1920.

Home Office, 1023 Riverside Ave., Spokane, Wash.

President, R. L. RUTTER.

Assistant Secretary, R. F. TOWNLEY.

Vice-President, TRUE UNCAPHER. Treasurer, LEIGH H. MILLIKEN.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Premium income: first year, \$583,073.81; re-	
newal, \$1,221,188.40	\$ 1,804,262.21
Total investment income.....	267,524.15
Miscellaneous income (including Accident and	
Health Department)	93,244.82
Total income	\$ 2,165,031.18
Ledger assets December 31, 1919.....	4,026,376.88
Total	\$ 6,191,408.06

DISBURSEMENTS

Paid policyholders for losses, matured endow-	
ments, annuities, cash surrenders, etc.....	\$ 432,393.75
Dividends to policyholders.....	96,782.17
Paid stockholders for interest or dividends.....	
Commissions	431,797.18
Other disbursements (including Accident and	
Health Department)	321,642.20
Total disbursements	\$ 1,282,615.30
Balance	\$ 4,908,792.76

ASSETS

Total admitted assets	\$ 5,065,730.81
-----------------------------	-----------------

LIABILITIES

Reserve	\$ 4,026,440.25
Other liabilities	489,697.34
Capital, \$200,000.00; surplus, \$349,593.22.....	549,593.22
Total liabilities	\$ 5,065,730.81

EXHIBIT OF POLICIES

	Number	Amount
Outstanding December 31, 1919.....	21,143	\$ 48,935,540.00
Outstanding December 31, 1920.....	24,855	61,057,337.00

GAIN AND LOSS EXHIBIT

Loading on gross premiums of the year (averaging 30.34 per cent of the gross premiums).....	\$ 539,381.37
Insurance expenses incurred during the year.....	753,166.15
Loss from loading	213,784.78
Interest earned during the year.....	263,394.52
Investment expenses incurred during the year.....	5,696.35
Net income from investments.....	257,698.17
Interest required to maintain reserve.....	147,227.28
Gain from interest	110,470.89
Expected mortality on net amount at risk.....	455,813.73
Actual mortality on net amount at risk.....	364,184.65
Gain from mortality	91,629.07
Per cent. of mortality for year.....	80.0
Net expected disbursements to annuitants.....	.....
Net actual annuity claims incurred.....	.....
— from annuities .....	.....
Total gain during the year from surrendered and lapsed policies	10,360.31
Dividends paid stockholders.....	.....
Decrease in surplus on dividend account.....	.....
—crease in special funds and special reserve during the year .....	.....
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies	12,067.24
Increase in surplus	9,283.89

INTERROGATORIES REGARDING NEW BUSINESS

Expected death losses during 1920 on all policies issued during said year per mortality tables used by company in computing its premiums.....	\$ 98,312.89
Death losses incurred during 1920 on said policies (not deducting reserves)	41,500.00
Reserves released during 1920 on lapsed policies on which premiums for not more than ONE YEAR had been paid less \$..... being cash value, or the value of term extension or paid-up insurance allowed thereon.....	.....
Loading on first year's premiums on policies issued in 1920 (averaging 36.86 per cent. of the gross premiums).....	563,429.44
Expenses specifically chargeable to first year's insurance, viz.: Commissions on first year's premiums.....	402,164.67
Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid in good faith for agency supervision either at the home office or branch offices.....	52,638.35
Medical examinations and inspections of proposed risks.....	26,705.78
Advances to agents.....	.....

GENERAL INTERROGATORIES

Does the company value on the full level premium reserve system, the preliminary term, modified preliminary term, or the select and ultimate basis? Answer: Modified preliminary term.

(If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.) None other used.

Has the company ever issued both non-participating and participating policies? Answer: No.

Does the company, at present, issue both non-participating and participating policies? (State which kind is issued.) Answer: No.

Give the amounts of insurance in force under non-participating, annual dividend, and deferred dividend business respectively. Answer: \$61,057,337.00.

Has the company any assessments or stipulated premium insurance in force? Answer: No.

COLORADO BUSINESS DURING YEAR

	Number	Amount
Colorado policies in force Dec. 31 of previous year.....		\$
Changed by address.....	46	87,200.00
Colorado policies issued during the year.....	18	51,000.00
Total	64	\$ 138,200.00
Deduct ceased to be in force during the year.....	1	\$ 9,000.00
Policies in force Dec. 31.....	63	\$ 129,200.00
Losses and claims unpaid Dec. 31 of previous year....		\$
Losses and claims incurred during the year.....		.....
Total		\$
Losses and claims settled during the year in cash, \$.....; by compromise, \$.....		\$
Losses and claims unpaid Dec. 31.....		.....
Premiums collected or secured in cash and notes or credits without any deduction for losses, divi- dends, commissions, or other expenses, \$3,253.12.		.

CLASSIFICATION OF COLORADO LOSSES AND CLAIMS

Death claims paid during 1920.....	\$
Endowments paid during 1920.....	.....
Annuities paid during 1920.....	.....
Disability benefits paid during 1920.....	.....
Cash surrenders paid during 1920 .....	.....

STATISTICAL TABLES

L I F E

COLORADO BUSINESS—LIFE—

NAME OF COMPANY	Policies in Force December 31, 1919		Policies Issued in 1920		Policies Terminated 1920	
	No.	Amount	No.	Amount	No.	Amount
Aetna Life Ins. Co., Hartford, Conn.....	†\$3,134	\$ 7,666,699	377	\$ 1,799,600	242	\$ 747,277
American Central Life Ins. Co., Indianap- olis, Ind.	77	137,926	17	25,716	5	8,599
American Life Ins. Co., The., Denver, Colo...	3,896	7,452,667	1,464	3,957,370	860	1,787,000
American Life Ins. Co., Des Moines, Ia.....	177	309,549	125	293,592	66	121,768
American Old Line Ins. Co., Lincoln, Neb.....	.....	.....	25	49,500	.....	.....
Bankers Life Co., Des Moines, Iowa	4,914	11,086,284	640	2,080,452	349	949,058
Bankers Reserve Life Co., The, Omaha, Neb.	1,178	3,180,119	306	859,369	284	826,828
Business Men's Assur- ance Co. of America, Kansas City, Mo.....	.....	.....	1	1,000	.....	.....
Capitol Life Ins. Co. of Colorado, The, Den- ver, Colo.	†4,784	13,823,282	939	4,722,745	509	1,205,727
Central Life Assurance Soc. of the United States, Des Moines, Ia.	535	992,551	175	396,341	119	215,820
Central States Life Ins. Co., St. Louis, Mo...	2,242	3,837,172	378	920,000	459	866,500
Clover Leaf Life and Casualty Co., Jack- sonville, Ill. ....	.....	.....	77	105,226	.....	.....
Colorado Life Company, Denver, Colo. ....	.....	.....	431	1,268,000	.....	.....
Columbian National Life Ins. Co., The, Bos- ton, Mass.	2,526	5,629,368	415	1,283,136	277	599,772
Columbus Mutual Life Ins. Co., The, Co- lumbus, Ohio .....	.....	.....	1	2,500	.....	.....
Commonwealth Life Ins. Co., The, Omaha, Neb.	607	1,518,290	118	354,000	310	851,650
Connecticut Mutual Life Ins. Co., The, Hart- ford, Conn.	2,382	4,872,155	714	1,769,033	399	803,460
Continental Assurance Co., Chicago, Ill.....	100	133,960	25	36,500	14	18,500
Continental Life Ins. Co., Kansas City, Mo.	1,854	2,974,272	875	1,482,500	447	784,288
Equitable Life Assur- ance Society of the United States, The, New York, N. Y.....	†5,364	11,728,562	1,219	3,539,998	559	1,512,389
Equitable Life Insur- ance Co. of Iowa, Des Moines, Iowa..	.....	.....	4	14,000	.....	.....
Farmers and Bankers Life Ins. Co., The, Wichita, Kan.	535	1,150,310	16	51,717	145	417,981
Farmers Life Ins. Co., The, Denver, Colo...	1,148	1,965,293	644	1,636,980	209	507,750

FOR THE YEAR 1920

Policies in Force December 31, 1920		Losses and Claims Incurred in 1920		Losses and Claims Paid in 1920		Premiums Re- ceived Without Any Deduction for Losses, Claims, Dividends, Commissions and Other Expenses.
No.	Amount	No.	Amount	No.	Amount	
3,269	\$ 8,719,022	64	\$ 178,109	60	\$ 151,549	\$ 245,492.65
89	155,043	-----	-----	-----	-----	3,774.91
4,500	9,623,037	28	62,149	28	64,100	365,567.14
236	481,373	2	2,000	2	2,000	14,928.64
25	49,500	-----	-----	-----	-----	1,481.09
5,205	12,217,684	89	205,891	95	217,891	314,067.59
1,200	3,212,662	6	16,500	5	11,500	109,514.14
1	1,000	-----	-----	-----	-----	23.15
3,214	17,340,304	44	145,481	41	139,431	420,586.56
591	1,173,066	3	4,000	4	5,000	36,962.43
1,161	3,890,672	12	29,500	12	29,500	122,018.46
77	105,226	-----	-----	-----	-----	4,122.58
431	1,268,000	-----	-----	-----	-----	42,639.77
664	6,312,731	19	34,881	19	35,736	214,904.80
1	2,500	-----	-----	-----	-----	12.83
415	1,020,640	5	9,988	5	9,988	32,992.19
697	5,837,722	20	33,829	16	23,921	177,350.42
111	151,960	1	500	1	500	5,105.25
282	3,672,485	8	12,838	11	17,838	118,649.12
024	13,756,171	94	192,721	95	194,085	485,092.79
4	14,000	-----	-----	-----	-----	2,376.64
406	784,045	4	9,462	5	10,462	24,664.83
583	3,094,523	11	23,000	11	23,000	97,535.08

COLORADO BUSINESS—LIFE—

NAME OF COMPANY	Policies in Force December 31, 1919		Policies Issued in 1920		Policies Terminated 1920	
	No.	Amount	No.	Amount	No.	Amount
Federal Life Ins. Co. Chicago, Ill.	26	51,500	30	70,318	11	25,500
Fidelity Mutual Life Ins. Co., The, Phil- adelphia, Pa.	497	1,398,710	39	170,655	37	71,883
Franklin Life Ins. Co., The, Springfield, Ill.	113	159,774	83	273,624	7	30,452
Guardian Life Ins. Co. of America, The, New York, N. Y.	2,005	3,314,108	208	568,500	148	295,208
Home Life Ins. Co., New York, N. Y.	2,170	4,854,729	253	866,511	98	257,766
Inter-Mountain Life Ins. Co., Salt Lake City, Utah .....	.....	.....	66	115,000	.....	.....
International Life Ins. Co., St. Louis, Mo.	533	1,176,290	735	1,933,328	284	806,603
Kansas City Life Ins. Co., Kansas City, Mo.	7,811	15,665,083	2,320	6,174,296	1,059	2,271,166
Lincoln National Life Ins. Co., The, Fort Wayne, Ind.	387	1,163,400	296	1,100,000	131	410,400
Manhattan Life Ins. Co., The, New York, N. Y.	1,423	2,373,978	585	1,248,085	250	461,585
Maryland Assurance Corporation, Balti- more, Md.	10	32,500	1	1,000	3	5,000
Massachusetts Mutual Life Insurance Co., Springfield, Mass.	1,824	3,623,893	358	757,925	198	394,636
Merchants Life Ins. Co., Des Moines, Ia.	491	972,043	31	51,500	5	12,000
Metropolitan Life Ins. Co., New York, N. Y. (Ordinary)	†4,474	5,418,629	3,112	3,621,159	967	1,009,344
Metropolitan Life Ins. Co., New York, N. Y. (Industrial)	16,156	3,152,393	7,362	1,825,697	2,107	470,794
Midland Life Ins. Co., Kansas City, Mo.	1,242	2,302,296	210	652,000	115	261,000
Missouri State Life Ins. Co., St. Louis, Mo.	2,551	4,908,059	666	2,319,347	551	1,194,426
*Morris Plan Ins. So- ciety, The, New York, N. Y.	53	7,900	73	12,650	55	8,750
Mountain States Life Ins. Co., Denver, Colo. ....	.....	.....	94	109,259	.....	.....
Mutual Benefit Life Ins. Co., The, Newark, N. J.	3,984	10,931,982	360	1,655,487	168	525,892
Mutual Life Ins. Co. of New York, The, New York, N. Y.	8,458	16,496,079	1,302	3,592,315	647	1,540,114
National Life Ins. Co., Montpelier, Vt.	617	1,220,340	101	241,193	40	115,254
National Life Ins. Co. of the United States of America, Chi- cago, Ill.	1,390	2,383,817	388	879,431	178	287,160

FOR THE YEAR 1920

Policies in Force December 31, 1920		Losses and Claims Incurred in 1920		Losses and Claims Paid in 1920		Premiums Re- ceived Without Any Deduction for Losses, Claims, Dividends, Commissions and other Expenses.
No.	Amount	No.	Amount	No.	Amount	
45	96,318	1	1,721	1	1,721	4,036.56
499	1,497,482	13	15,530	14	17,530	59,354.40
189	402,946	5	6,437	5	6,437	8,977.24
2,065	3,587,400	36	66,386	40	71,338	134,152.52
2,325	5,463,474	20	64,394	20	64,394	177,702.79
66	115,000	.....	.....	.....	.....	4,859.14
984	2,303,015	8	16,000	6	11,500	81,665.83
9,072	19,568,213	49	94,000	48	89,000	615,272.86
552	1,853,000	3	28,000	3	28,000	41,229.43
1,758	3,160,478	18	32,600	21	37,600	108,467.48
8	28,500	2	3,000	.....	.....	431.48
1,984	3,987,182	17	27,187	16	26,996	124,624.53
517	1,011,543	8	16,000	6	12,000	18,802.10
6,619	8,030,444	93	113,217	94	109,846	251,392.82
21,411	4,507,296	310	45,962	305	45,839	149,639.02
1,337	2,693,296	9	28,235	9	28,235	84,136.12
2,666	6,032,980	15	46,213	13	42,713	178,951.28
71	11,800	1	800	1	800	314.76
94	109,259	.....	.....	.....	.....	19,073.50
4,176	12,061,577	48	184,285	51	191,612	372,500.48
9,113	18,548,280	137	310,279	135	326,075	621,202.94
678	1,346,279	12	21,500	12	21,500	45,736.93
1,600	2,976,088	11	31,755	10	29,755	90,880.94

COLORADO BUSINESS—LIFE—

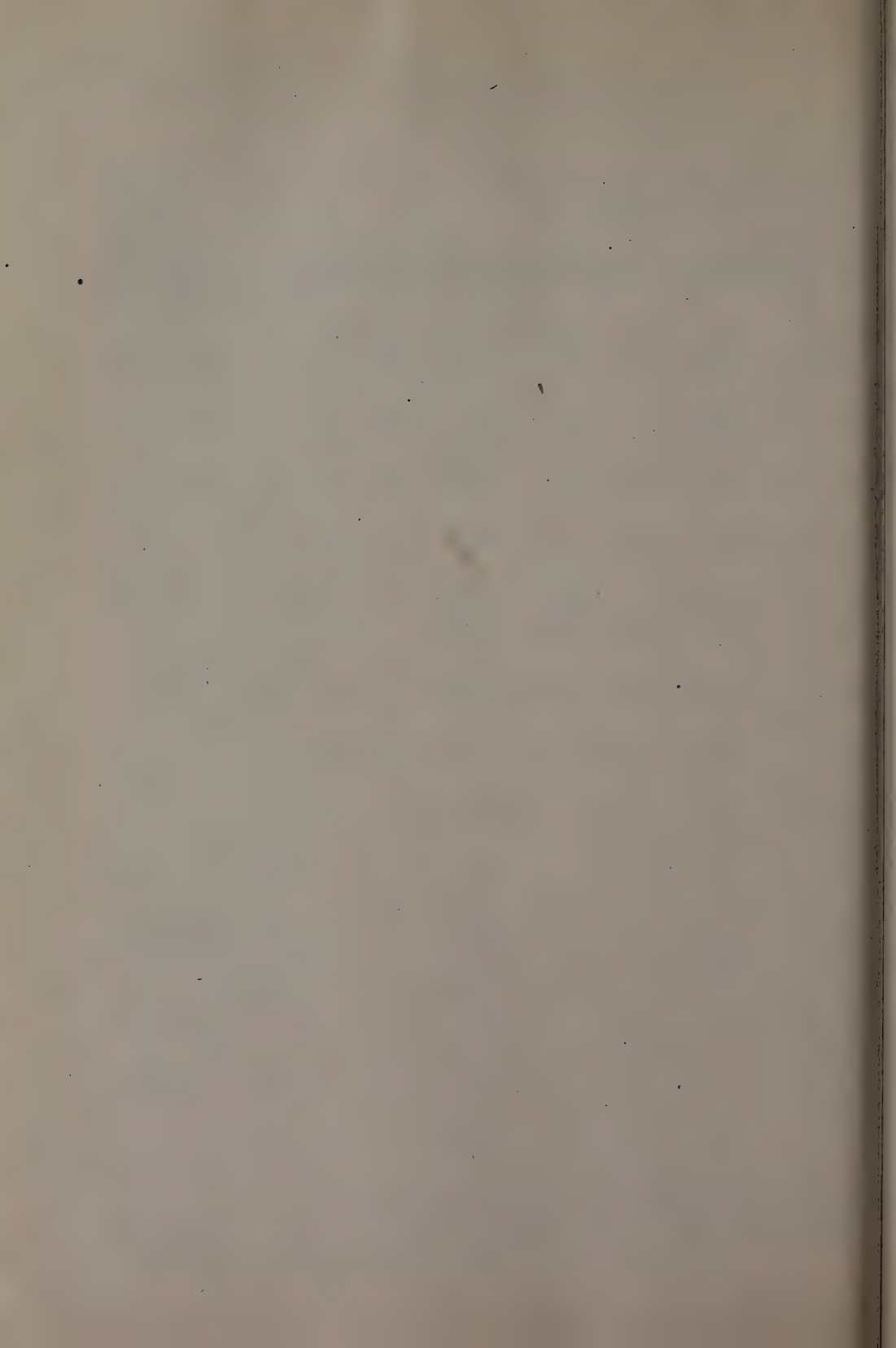
NAME OF COMPANY	Policies in Force December 31, 1919		Policies Issued in 1920		Policies Terminated 1920	
	No.	Amount	No.	Amount	No.	Amount
New England Mutual Life Ins. Co., Boston, Mass.	1,423	4,119,906	400	1,466,469	136	436,480
New York Life Ins. Co., New York, N. Y.	15,443	28,496,845	2,883	6,757,417	1,321	2,442,192
Northwestern Mutual Life Ins. Co., The, Milwaukee, Wis.	11,406	31,342,625	1,449	5,129,220	550	1,546,050
Northwestern National Life Ins. Co., Minneapolis, Minn.	862	1,457,826	211	499,689	75	140,126
Occidental Life Ins. Co., Albuquerque, N. M.	1,226	2,106,800	483	996,500	317	574,884
Pacific Mutual Life Ins. Co. of California, The, Los Angeles, Calif.	4,710	8,977,741	946	2,669,911	427	859,098
Penn. Mutual Life Ins. Co., The, Philadelphia, Pa.	2,576	7,741,315	359	1,235,819	166	585,248
Phoenix Mutual Life Ins. Co., Hartford, Conn.	2,018	3,705,897	245	592,886	99	193,231
Provident Life and Trust Co. of Philadelphia, Philadelphia, Pa.	3,000	6,462,988	1,154	2,855,034	460	1,098,049
Prudential Ins. Co. of America, The, Newark, N. J. (Ordinary)	14,275	17,781,610	3,493	4,694,160	1,275	1,747,676
Prudential Ins. Co. of America, The, Newark, N. J. (Industrial)	102,612	18,741,016	15,145	3,762,457	7,289	2,055,400
Reliance Life Ins. Co. of Pittsburgh, Pittsburgh, Pa.	1,584	2,774,514	412	976,000	209	395,383
Security Mutual Life Ins. Co., Binghamton, N. Y.	335	557,559	33	78,030	68	118,567
State Life Ins. Co., The, Indianapolis, Ind.	1,112	3,987,442	79	291,336	58	184,059
Travelers Ins. Co., The, Hartford, Conn.	13,045	8,410,040	931	3,652,299	324	1,109,139
Union Central Life Ins. Co., The, Cincinnati, Ohio	5,291	13,785,343	1,608	5,031,026	925	2,450,591
Union Life and Accident Co., Lincoln, Neb. ....	.....	.....	117	466,000	.....	.....
Union Mutual Life Ins. Co., Portland, Me.	724	1,543,768	95	241,009	89	199,656
West Coast Life Ins. Co., San Francisco, Cal. ....	.....	.....	73	138,000	6	11,325
Western National Life Ins. Co., The, Cheyenne, Wyo.	185	383,700	474	1,202,350	98	320,500
Western Union Life Ins. Co., Spokane, Wash. ....	.....	.....	64	138,200	1	9,000
Totals	263,495	\$332,442,897	58,313	\$97,762,367	26,205	\$39,155,952

*Withdrawn as of Dec. 31, 1920.

†Includes Ordinary and Group Insurance.

FOR THE YEAR 1920

Policies in Force December 31, 1920		Losses and Claims Incurred in 1920		Losses and Claims Paid in 1920		Premiums Re- ceived Without Any Deduction for Losses, Claims, Dividends, Commissions and Other Expenses.
No.	Amount	No.	Amount	No.	Amount	
1,687	5,149,895	10	53,498	11	54,540	155,513.90
17,005	32,812,070	223	424,260	229	454,449	1,205,907.83
12,305	34,925,795	134	313,542	142	337,042	1,125,253.81
998	1,817,389	15	29,918	16	31,168	73,126.74
1,392	2,528,416	3	6,000	4	7,000	81,986.76
5,229	10,788,554	48	90,021	47	89,011	410,699.27
2,769	8,391,886	41	148,180	41	149,180	292,359.69
2,164	4,105,552	28	69,076	25	58,076	120,002.82
3,694	8,219,973	34	137,865	31	59,865	264,580.09
16,493	20,728,094	171	217,059	168	218,928	604,745.94
110,468	20,448,073	1,321	210,125	1,309	208,662	720,999.34
1,787	3,355,131	11	17,046	11	17,046	103,896.63
300	517,022	4	11,000	4	11,000	16,790.06
1,133	4,094,719	15	48,588	13	38,529	87,773.04
3,652	10,953,200	44	106,884	44	106,884	292,036.53
5,974	16,365,778	55	147,965	56	148,784	521,760.85
117	466,000	.....	.....	.....	.....	19,006.94
730	1,585,121	11	16,500	11	16,500	53,235.79
67	126,675	1	20	.....	.....	4,785.64
561	1,265,550	.....	.....	.....	.....	32,174.99
63	129,200	.....	.....	.....	.....	3,253.12
295,603	\$381,049,309	3,395	\$4,161,897	3,382	\$4,106,056	\$12,223,157.99



Fidelity, Surety and Casualty Insurance Companies

1920

ABSTRACTS COMPILED FROM THE ANNUAL
STATEMENTS OF THE FIDELITY, SURETY AND
CASUALTY INSURANCE COMPANIES AUTHOR-
IZED TO TRANSACT BUSINESS IN THE STATE
OF COLORADO, SHOWING THEIR FINANCIAL
CONDITION ON DECEMBER 31, 1920.

THE AETNA CASUALTY AND SURETY COMPANY HARTFORD, CONN.

Incorporated May 2, 1883.

Commenced business May 26, 1907.

Commenced business in Colorado April 9, 1910.

Home Office, 650 Main St., Hartford Conn.

President, M. G. BULKELEY.

Secretary, RAWDON W. MYERS.

Vice-President, D. N. GAGE.

Treasurer, M. B. BRAINARD.

CAPITAL

Capital paid up in cash, \$2,000,000.

INCOME

Net premium income	\$ 12,355,247.70
Total investment income.....	560,751.41
Miscellaneous income	12,022.78
Total income	\$ 12,928,021.89
Ledged assets December 31, 1919.....	13,610,383.06
Total	\$ 26,538,404.95

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 5,227,442.80
Paid stockholders for interest or dividends.....	240,000.00
Other disbursements	5,865,099.38
Total disbursements	\$ 11,332,542.18
Balance	\$ 15,205,862.77

ASSETS

Total admitted assets	\$ 15,441,106.93
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 10,591,448.76
Capital, \$2,000,000.00; surplus, \$2,849,658.17.....	4,849,658.17
Total liabilities	\$ 15,441,106.93

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 10,445,895.16
Underwriting income earned during 1920.....	10,426,994.98
Losses incurred during 1920.....	5,294,986.86
Underwriting expenses incurred during 1920.....	5,929,921.72
Loss from underwriting during 1920.....	797,913.60

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 597,666.33
Loss on investments during 1920.....	152,844.20
Investment expenses incurred during 1920.....	22,454.23
Gain from investments during 1920.....	422,367.90

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 240,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	615,545.70
Per cent. of losses incurred to premiums earned.....	50.6
Per cent. of underwriting expenses incurred to premiums earned.....	56.7
Per cent. of investment expenses incurred to interest and rents earned.....	3.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.5

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 115.23	\$	\$
Health			
Liability	6,432.35	321.25	321.25
Workmen's Compensation	302.09	898.72	898.72
Fidelity	3,942.38		
Surety	29,357.27	935.77	935.77
Plate Glass	4,448.16	1,436.96	1,436.96
Steam Boiler			
Burglary and Theft	5,882.50	1,651.55	1,651.55
Credit			
Sprinkler	545.11	40.80	40.80
Title			
Engine and Fly Wheel.....	1,401.40		
Automobile and Teams Property Damage	7,523.00	2,746.97	2,746.97
Workmen's Collective			
Live Stock			
Totals	\$ 59,949.49	\$ 8,032.02	\$ 8,032.02

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision	4,385.77	1,531.44	1,531.44
Property Damage	3,111.30	1,215.53	1,215.53
Embezzlement			
Liability	5,553.98	150.00	150.00

AETNA LIFE INSURANCE COMPANY
(CASUALTY DEPARTMENT)
HARTFORD, CONN.

Incorporated June, 1820.

Commenced business October, 1850.

Commenced business in Colorado August 20, 1888.

Home Office, 650 Main St., Hartford, Conn.

President, M. G. BULKELEY.

Secretary, J. M. PARKER, JR.

Vice-President, C. H. REMINGTON. Treasurer, M. B. BRAINARD.

CAPITAL

Capital paid up in cash, \$5,000,000.

INCOME

Net premium income.....	\$ 25,625,381.57	
Total investment income	904,293.30	
Miscellaneous income	11,495.03	
Total income		\$ 26,541,169.90
Ledger assets December 31, 1919.....		25,085,877.92
Total		\$ 51,627,047.82

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 10,302,771.74	
Paid stockholders for interest or dividends.....	500,000.00	
Other disbursements	11,929,941.95	
Total disbursements		\$ 22,732,713.69
Balance		\$ 28,894,334.13

ASSETS

Casualty business	\$ 30,119,271.87	
Life business	147,383,094.27	
Total admitted assets.....		\$177,502,366.14

LIABILITIES

Casualty business	\$ 24,219,229.51	
Life business	134,255,719.72	
Liabilities, except capital and surplus.....		\$158,474,949.23
Capital	\$ 5,000,000.00	
Surplus, Casualty business.....	3,400,042.36	
Surplus, Life business	10,627,374.55	
		\$ 19,027,416.91
Total liabilities		\$177,502,366.14

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 24,230,222.90
Underwriting income earned during 1920.....	24,170,405.86
Losses incurred during 1920.....	11,707,465.86
Underwriting expenses incurred during 1920.....	11,763,111.90
Gain from underwriting during 1920.....	699,828.10

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 1,027,198.27
Loss on investments during 1920.....	5,234.61
Investment expenses incurred during 1920.....	26,740.36
Gain from investments during 1920.....	995,223.27

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 500,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Increase in special reserves.....	125,000.00
Increase in surplus during 1920.....	1,070,051.37
Per cent. of losses incurred to premiums earned.....	48.3
Per cent. of underwriting expenses incurred to premiums earned.....	48.5
Per cent. of investment expenses incurred to interest and rents earned.....	26
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.2

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 17,901.77	\$ 36,646.18	\$ 36,704.39
Health	4,909.32	1,874.59	1,930.87
Liability	16,453.02	4,025.90	4,025.90
Workmen's Compensation	38,168.51	12,943.31	12,943.31
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft			
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 77,432.62	\$ 55,489.98	\$ 55,604.47

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability	5,991.35	3,364.65	3,364.65

AMERICAN AUTOMOBILE INSURANCE COMPANY ST. LOUIS, MO.

Incorporated December, 1911.

Commenced business January 1, 1912.

Commenced business in Colorado June 12, 1912.

Home Office, Pierce Bldg., St. Louis, Mo.

President, CHAS. W. DISBROW.

Secretary, P. R. RYAN.

Vice-President, S. S. WILLIAMS. Treasurer, S. S. WILLIAMS.

CAPITAL

Capital paid up in cash, \$300,000.

INCOME

Net premium income.....	\$ 2,918,535.29	
Total investment income.....	76,090.95	
Miscellaneous income	226,654.04	
Total income		\$ 3,221,280.28
Ledger assets December 31, 1919.....		2,486,866.23
Total		\$ 5,708,146.51

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,481,679.50	
Paid stockholders for interest or dividends.....	12,000.00	
Other disbursements	1,348,718.68	
Total disbursements		\$ 2,842,398.18
Balance		\$ 2,865,748.33

ASSETS

Total admitted assets.....	\$ 2,815,551.47
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,244,262.22
Capital, \$300,000; surplus, \$271,289.25.....	571,289.25
Total liabilities	\$ 2,815,551.47

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 2,806,350.02
Underwriting income earned during 1920.....	2,803,312.16
Losses incurred during 1920.....	1,573,845.20
Underwriting expenses incurred during 1920.....	1,375,358.74
Loss from underwriting during 1920.....	145,891.78

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	85,884.19
Loss on investments during 1920.....		30,143.25
Investment expenses incurred during 1920.....		2,398.87
Gain from investments during 1920.....		53,342.07

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	12,000.00
Dividends declared to policyholders during 1920.....		
Contributed to surplus in 1920.....		225,000.00
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		120,450.29
Per cent. of losses incurred to premiums earned.....		56.1
Per cent. of underwriting expenses incurred to premiums earned.....		49.0
Per cent. of investment expenses incurred to interest and rents earned.....		2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		103.6

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health			
Liability			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft			
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage	16,448.87	10,984.38	
Workmen's Collective			
Live Stock			
Totals	\$ 16,448.87	\$ 10,984.38	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 1,097.96	\$ 2,050.00	\$
Theft	937.57	534.82	
Collision	1,303.06	111.83	
Property Damage	2,600.29	824.92	
Embezzlement			
Liability	10,509.99	7,462.81	

**AMERICAN CREDIT-INDEMNITY COMPANY OF
NEW YORK
NEW YORK, N. Y.**

Incorporated April 28, 1893.

Commenced business May 1, 1893.

Commenced business in Colorado March 21, 1902.

Home Office, 511 Locust St., St. Louis, Mo.

President, E. M. TREAT.

Secretary, JOS. J. GROSS.

Vice-President, A. L. SHAPLEIGH. Treasurer, GEO. B. BROWNLEE

CAPITAL

Capital paid up in cash, \$350,000.

INCOME

Net premium income.....	\$ 1,710,777.98
Total investment income.....	120,015.17
Miscellaneous income	471.85
Total income	\$ 1,831,265.00
Ledger assets December 31, 1919.....	2,732,927.96
Total	\$ 4,564,192.96

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 232,415.28
Paid stockholders for interest or dividends.....	87,500.00
Other disbursements	962,982.69
Total disbursements	\$ 1,282,897.97
Balance	\$ 3,281,294.99

ASSETS

Total admitted assets.....	\$ 3,048,255.73
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,033,561.38
Capital, \$350,000.00; surplus, \$664,694.35.....	1,014,694.35
Total liabilities	\$ 3,048,255.73

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,381,354.03
Underwriting income earned during 1920.....	1,342,594.21
Losses incurred during 1920.....	552,777.94
Underwriting expenses incurred during 1920.....	858,738.86
Loss from underwriting during 1920.....	68,922.59

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 153,768.35
Loss on investments during 1920.....	67,634.88
Investment expenses incurred during 1920.....	3,342.00
Gain from investments during 1920.....	82,791.47

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 87,500.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	11,368.88
Per cent. of losses incurred to premiums earned.....	40.0
Per cent. of underwriting expenses incurred to premiums earned	62.0
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	104.9

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit	20,398.62	—7.99	—7.99
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 20,398.62	\$ —7.99	\$ —7.99

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

AMERICAN OLD LINE INSURANCE COMPANY
(CASUALTY DEPARTMENT)
LINCOLN, NEB.

Incorporated December, 1903.

Commenced business December, 1903.

Commenced business in Colorado March 1, 1916.

Home Office, Eleventh and O Sts., Lincoln, Neb.

President, W. A. RANKINS.

Secretary, M. D. HATCH.

Vice-President, O. HAYWARD. Treasurer, M. D. HATCH.

CAPITAL

Capital paid up in cash, \$150,000.

INCOME

Net premium income.....	\$	174,645.99	
Total investment income.....		17,350.64	
Miscellaneous income (including Life Department)		33,121.66	
Total income	\$	225,118.29	
Ledger assets December 31, 1919 (including increase in capital, \$50,000)		332,995.82	
Total	\$	558,114.11	

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	51,609.91	
Paid stockholders for interest or dividends.....		.	
Other disbursements (including Life Department)		157,696.28	
Total disbursements	\$	209,306.19	
Balance	\$	348,807.92	

ASSETS

Total admitted assets.....	\$	343,040.15	
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LIABILITIES

Liabilities, except capital and surplus (including Life Department)	\$	140,831.96	
Capital, \$150,000.00; surplus, \$52,208.19		202,208.19	
Total liabilities	\$	343,040.15	

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$	179,887.16	
Underwriting income earned during 1920.....		172,717.57	
Losses incurred during 1920.....		57,630.87	
Underwriting expenses incurred during 1920.....		110,650.34	
Gain from underwriting during 1920.....		4,436.36	

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 18,515.69
Loss on investments during 1920.....	
Investment expenses incurred during 1920.....	
Gain from investments during 1920.....	18,515.69

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	10,752.91
Per cent. of losses incurred to premiums earned.....	32.0
Per cent. of underwriting expenses incurred to premiums earned.....	
Per cent. of investment expenses incurred to interest and rents earned.....	
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	87.1

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 2,397.00	\$ 1,658.04	\$ 1,757.50
Health			
Liability			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft			
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 2,397.00	\$ 1,658.04	\$ 1,757.50

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

AMERICAN RE-INSURANCE COMPANY HUNTINGDON, PA.

Incorporated March 15, 1917.

Commenced business April 2, 1917.

Commenced business in Colorado April 8, 1920.

Home Office, 420 Widener Bldg., Philadelphia, Pa.

President, HARRY BOULTON.

Secretary, W. B. ATHEY.

Vice-President, C. M. HANSEN.

Treasurer, O. H. IRWIN.

CAPITAL

Capital paid up in cash, \$750,000.

INCOME

Net premium income.....	\$ 1,416,669.60	
Total investment income.....	60,007.93	
Miscellaneous income.....	3,494.62	
Total income		\$ 1,480,172.15
Ledger assets December 31, 1919, and increase in capital (\$428,310.63)		1,796,680.06
Total		\$ 3,276,852.21

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 291,148.87	
Paid stockholders for interest or dividends.....	25,000.00	
Other disbursements	478,552.70	
Total disbursements		\$ 794,701.57
Balance		\$ 2,482,150.64

ASSETS

Total admitted assets.....	\$ 2,478,992.93
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,402,999.15
Capital, \$750,000.00; surplus, \$325,993.78.....	1,075,993.78
Total liabilities	\$ 2,478,992.93

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,048,464.22
Underwriting income earned during 1920.....	1,051,486.78
Losses incurred during 1920.....	720,051.12
Underwriting expenses incurred during 1920.....	537,817.86
Loss from underwriting during 1920.....	206,382.20

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 81,974.10
Loss on investments during 1920.....	13,259.03
Investment expenses incurred during 1920.....	
Gain from investments during 1920.....	68,715.07

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 25,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	32,411.54
Per cent. of losses incurred to premiums earned.....	69.0
Per cent. of underwriting expenses incurred to premiums earned	50.0
Per cent. of investment expenses incurred to interest and rents earned.....	
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	114.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 195.94	\$ 1,250.00	\$ 1,250.00
Health	31.68		
Liability			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft.....	1,298.23	180.00	180.00
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 1,525.85	\$ 1,430.00	\$ 1,430.00

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

AMERICAN SURETY COMPANY OF NEW YORK NEW YORK, N. Y.

Incorporated April 14, 1884.

Commenced business April 15, 1884.

Commenced business in Colorado June 22, 1885.

Home Office, 100 Broadway, New York, N. Y.

President, F. W. LAFRENTZ.

Secretary, CHAS. W. GOETCHIUS.

Vice-President, R. R. BROWN. Treasurer, CHAS. W. GOETCHIUS.

CAPITAL

Capital paid up in cash, \$5,000,000.

INCOME

Net premium income.....	\$ 7,004,015.72	
Total investment income.....	661,205.60	
Miscellaneous income	9,006.56	
Total income		\$ 7,674,227.88
Ledger assets December 31, 1919.....		13,379,363.91
Total		\$ 21,053,591.79

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,219,078.65	
Paid stockholders for interest or dividends.....	500,000.00	
Other disbursements	4,703,063.98	
Total disbursements		\$ 6,422,142.63
Balance		\$ 14,631,449.16

ASSETS

Total admitted assets.....	\$ 14,012,903.38
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 7,704,597.80
Capital, \$5,000,000; surplus, \$1,308,305.58.....	6,308,305.58
Total liabilities	\$ 14,012,903.38

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 6,079,764.21
Underwriting income earned during 1920.....	5,934,780.88
Losses incurred during 1920.....	1,904,997.66
Underwriting expenses incurred during 1920.....	4,064,595.27
Loss from underwriting during 1920.....	34,812.05

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 772,317.38
Loss on investments during 1920.....	460,900.03
Investment expenses incurred during 1920.....	250,383.54
Gain from investments during 1920.....	61,033.81

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 500,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	26,221.76
Per cent. of losses incurred to premiums earned.....	31.3
Per cent. of underwriting expenses incurred to premiums earned	66.8
Per cent. of investment expenses incurred to interest and rents earned	37.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	107.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health .....	.....	.....	.....
Liability .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity	35,879.94	1,567.46	4,739.71
Surety	42,187.81	14,944.63	14,932.29
Plate Glass .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Burglary and Theft	2,470.47	752.28	751.11
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Title .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile and Teams Property Damage .....	.....	.....	.....
Workmen's Collective .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Totals	\$ 80,538.22	\$ 17,264.37	\$ 20,423.11

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

BANKERS ACCIDENT INSURANCE COMPANY DES MOINES, IOWA

Incorporated March 30, 1893.

Commenced business May 8, 1893.

Commenced business in Colorado July 1, 1914.

Home Office, Fourth and Walnut Sts., Des Moines, Iowa.

President, F. L. MINER.

Secretary, J. A. KIZER.

Vice-President, C. H. MARTIN. Treasurer, E. A. SLININGER.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Net premium income.....	\$ 607,074.93
Total investment income.....	13,468.04
Miscellaneous income	2,037.00
Total income	\$ 622,579.97
Ledger assets December 31, 1919.....	367,958.38
Total	\$ 990,538.35

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 269,946.16
Paid stockholders for interest or dividends.....	12,000.00
Other disbursements	299,014.06
Total disbursements	\$ 580,960.22
Balance	\$ 409,578.13

ASSETS

Total admitted assets.....	\$ 395,380.20
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 278,649.38
Capital, \$100,000.00; surplus, \$16,730.82.....	116,730.82
Total liabilities	\$ 395,380.20

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 561,254.84
Underwriting income earned during 1920.....	552,870.23
Losses incurred during 1920.....	269,480.16
Underwriting expenses incurred during 1920.....	298,587.37
Loss from underwriting during 1920.....	15,197.30

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	13,936.61
Loss on investments during 1920.....		
Investment expenses incurred during 1920.....		312.70
Gain from investments during 1920.....		13,623.91

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	12,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		13,573.39
Per cent. of losses incurred to premiums earned.....		48.0
Per cent. of underwriting expenses incurred to premiums earned.....		53.0
Per cent. of investment expenses incurred to interest and rents earned.....		2.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		102.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year		Net Losses Paid	Net Losses Incurred
Accident	\$	6,602.51	\$	2,282.13
Health			1,184.34	1,157.43
Liability				
Workmen's Compensation				
Fidelity				
Surety				
Plate Glass				
Steam Boiler				
Burglary and Theft				
Credit				
Sprinkler				
Title				
Engine and Fly Wheel.....				
Automobile and Teams Property Damage				
Workmen's Collective				
Live Stock				
Totals	\$	6,602.51	\$	3,439.56

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920		Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$		\$	
Theft				
Collision				
Property Damage				
Embezzlement				
Liability				

***BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA**
(CASUALTY DEPARTMENT)
KANSAS CITY, MO.

Incorporated June 28, 1909.

Commenced business July 1, 1909.

Commenced business in Colorado July 7, 1920.

Home Office, Gates Bldg., Kansas City, Mo.

President, C. S. JOBES.

Secretary, W. T. GRANT.

Vice-President, W. T. GRANT. Treasurer, L. D. RAMSEY.

CAPITAL

Capital paid up in cash, \$150,000.

INCOME

Net premium income.....	\$ 1,327,918.03
Total investment income.....	35,012.78
Miscellaneous income (including Life Department)	568,124.30
Total income	\$ 1,931,055.11
Ledger assets December 31, 1919, increase of capital (\$150,000)	765,963.76
Total	\$ 2,697,018.87

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 836,064.98
Paid stockholders for interest or dividends	
Other disbursements (including Life Department)	749,141.93
Total disbursements	\$ 1,585,206.91
Balance	\$ 1,111,811.96

ASSETS

Total admitted assets.....	\$ 1,116,947.01
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 874,787.99
Capital, \$150,000; surplus, \$92,159.02	242,159.02
Total liabilities	\$ 1,116,947.01

*Formerly Business Men's Association of America. Reincorporated as stock company and name changed to that above shown February 17, 1920.

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,253,139.44
Underwriting income earned during 1920.....	1,711,806.78
Losses incurred during 1920.....	982,713.23
Underwriting expenses incurred during 1920.....	701,385.18
Gain from underwriting during 1920.....	27,708.37

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 42,588.65
Loss on investments during 1920.....	18,438.43
Investment expenses incurred during 1920.....	
Gain from investments during 1920.....	24,150.22

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	26,280.86
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	44,180.22
Per cent. of losses incurred to premiums earned.....	78.0
Per cent. of underwriting expenses incurred to premiums earned.....	56.0
Per cent. of investment expenses incurred to interest and rents earned.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 21,905.45	\$ 10,759.10	\$ 11,888.05
Health	21,006.00	21,725.31	23,387.71
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 42,911.45	\$ 32,484.41	\$ 35,275.76

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

CAPITAL LIVESTOCK INSURANCE COMPANY

TOPEKA, KAN.

Incorporated July 24, 1916.

Commenced business April 10, 1917.

Commenced business in Colorado October 8, 1917.

Home Office, 717 Mills Bldg., Topeka, Kan.

President, J. C. MOHLER.

Secretary, T. B. ELLIOTT

Vice-President, WILL J. MILLER. Treasurer, FRED D. COFFMAN.

CAPITAL

Capital paid up in cash, \$239,700.

INCOME

Net premium income.....	\$ 256,142.62	
Total investment income.....	22,913.74	
Miscellaneous income	5,296.82	
Total income		\$ 284,353.18
Ledger assets December 31, 1919.....		501,321.57
Total		\$ 785,675.15

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 190,828.97	
Paid stockholders for interest or dividends.....	9,588.00	
Other disbursements	146,873.45	
Total disbursements		\$ 347,290.42
Balance		\$ 438,384.73

ASSETS

Total admitted assets.....	\$ 448,140.05
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 106,767.14
Capital, \$239,700.00; surplus, \$101,672.91.....	341,372.91
Total liabilities	\$ 448,140.05

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 266,543.12
Underwriting income earned during 1920.....	152,004.93
Losses incurred during 1920.....	188,381.97
Underwriting expenses incurred during 1920.....	25,412.09
Loss from underwriting during 1920.....	61,789.13

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 28,673.70
Loss on investments during 1920.....	
Investment expenses incurred during 1920.....	8,237.73
Gain from investments during 1920.....	20,435.97

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 9,588.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	50,941.16
Per cent. of losses incurred to premiums earned.....	70.6
Per cent. of underwriting expenses incurred to premiums earned.....	95.0
Per cent. of investment expenses incurred to interest and rents earned.....	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	12.8

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock	7,987.85	10,033.50	.....
Totals	\$ 7,987.85	\$ 10,033.50	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

CLOVERLEAF LIFE AND CASUALTY COMPANY
(CASUALTY DEPARTMENT)
JACKSONVILLE, ILL.

Incorporated August 30, 1911. Commenced business May 22, 1912.

Commenced business in Colorado May 15, 1918.

Home Office, 306-308 East State St., Jacksonville, Ill.

President, F. H. ROWE. Secretary, R. Y. ROWE.

Vice-President, W. C. BRADISH. Treasurer, C. Y. ROWE.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 912,109.24
Total investment income.....	8,521.85
Miscellaneous income (including Life Department)	192,640.33
Total income	\$ 1,113,271.42
Ledger assets December 31, 1919.....	509,214.18
Total	\$ 1,622,485.60

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 320,809.16
Paid stockholders for interest or dividends.....	
Other disbursements (including Life Department)	721,877.85
Total disbursements	\$ 1,042,687.01
Balance	\$ 579,798.59

ASSETS

Total admitted assets.....	\$ 575,475.51
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LIABILITIES

Liabilities, except capital and surplus (including Life Department)	\$ 344,310.55
Capital, \$200,000.00; surplus, \$31,164.96.....	231,164.96
Total Liabilities	\$ 575,475.51

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 916,965.71
Underwriting income earned during 1920.....	908,290.86
Losses incurred during 1920.....	323,743.10
Underwriting expenses incurred during 1920.....	577,172.41
Gain from underwriting during 1920.....	7,375.35

INVESTMENT EXHIBIT

Investment income earned during 1920.....	12,256.62
Loss on investments during 1920.....	58.43
Investment expenses incurred during 1920.....	8,087.03
Gain from investments during 1920.....	4,111.16

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	10,316.90
Per cent. of losses incurred to premiums earned.....	35.3
Per cent. of underwriting expenses incurred to premiums earned	62.9
Per cent. of investment expenses incurred to interest and rents earned	8.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.7

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 15,563.62	\$ 9,203.16	\$ 9,203.16
Health			
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 15,563.62	\$ 9,203.16	\$ 9,203.16

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

COLUMBIA CASUALTY COMPANY NEW YORK, N. Y.

Incorporated February 4, 1920.

Commenced business May 1, 1920.

Commenced business in Colorado September 13, 1920.

Home Office, 114 Fifth Ave., New York, N. Y.

President, CHARLES H. NEELY.

Secretary, J. FRED RANGES.

Vice-President, HENRY COLLINS.

CAPITAL

Capital paid up in cash, \$800,000.

INCOME

Amount of capital paid up during year.....	\$ 800,000.00	
Net premium income.....	492,264.79	
Total investment income.....	36,379.66	
Miscellaneous income	600,500.00	
Total income		\$ 1,929,144.45
Ledger assets December 31, 1919.....		
Total		\$ 1,929,144.45

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 67,103.94	
Paid stockholders for interest or dividends.....		
Other disbursements	199,187.01	
Total disbursements		\$ 266,290.95
Balance		\$ 1,662,853.50

ASSETS

Total admitted assets.....	\$ 1,603,381.88
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 447,183.37
Capital, \$800,000.00; surplus, \$356,198.51.....	1,156,198.51
Total liabilities	\$ 1,603,381.88

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 204,898.07
Underwriting income earned during 1920.....	194,756.25
Losses incurred during 1920.....	171,203.82
Underwriting expenses incurred during 1920	252,981.68
Loss from underwriting during 1920.....	229,429.25

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	49,627.04
Loss on investments during 1920.....		62,077.18
Investment expenses incurred during 1920.....		1,744.16
Loss from investments during 1920.....		14,194.30

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		243,801.49
Per cent. of losses incurred to premiums earned.....		83.6
Per cent. of underwriting expenses incurred to premiums earned.....		123.5
Per cent. of investment expenses incurred to interest and rents earned.....		3.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		199.7

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 308.25	\$	\$ 50.00
Health	10.50		
Liability	99.88		
Workmen's Compensation	352.56		
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft.....	18.40		
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage	22.00		
Workmen's Collective			
Live Stock			
Total	\$ 811.59	\$	\$ 50.00

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision	12.00		
Property Damage	10.00		
Embezzlement			
Liability	31.34		

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY
(CASUALTY DEPARTMENT)
BOSTON, MASS.

Incorporated June 5, 1902. Commenced business September 11, 1902.

Commenced business in Colorado June 3, 1911.

Home Office, 77 Franklin St., Boston, Mass.

President, ARTHUR E. CHILDS. Secretary, WILLIAM H. BROWN.

Vice-President, FRANCIS P. SEARS. Treasurer, HERBERT L. NEWTON.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 521,867.71	
Total investment income.....	888,701.69	
Miscellaneous income (including Life Department)	4,018,091.80	
Total income		\$ 5,428,661.20
Ledger assets December 31, 1919.....		16,564,453.27
Total		\$ 21,993,114.47

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 285,584.53	
Paid stockholders for interest or dividends.....	70,000.00	
Other disbursements (including Life Department)	2,885,696.20	
Total disbursements		\$ 3,241,280.73
Balance		\$ 18,751,833.74

ASSETS

Total admitted assets.....	\$ 19,225,443.71
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 18,011,421.04
Capital, \$1,000,000.00; surplus, \$214,022.67.....	1,214,022.67
Total liabilities	\$ 19,225,443.71

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 485,243.05
Underwriting income earned during 1920.....	483,663.33
Losses incurred during 1920.....	291,859.26
Underwriting expenses incurred during 1920.....	256,038.94
Loss from underwriting during 1920.....	64,234.87

INVESTMENT EXHIBIT

Investment income earned during 1920.....	See Life Stmt.
Loss on investments during 1920.....	See Life Stmt.
Investment expenses incurred during 1920.....	See Life Stmt.
—— from investments during 1920.....	See Life Stmt.

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
——crease in surplus during 1920.....	See Life Stmt.
Per cent. of losses incurred to premiums earned.....	60.1
Per cent. of underwriting expenses incurred to premiums earned.....	52.8
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	113.3

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 2,297.13	\$ 622.14	\$ 590.89
Health	1,666.90	1,445.69	1,125.69
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 3,964.03	\$ 2,067.83	\$ 1,716.58

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

COMMONWEALTH CASUALTY COMPANY PHILADELPHIA, PA.

Incorporated March, 1906.

Commenced business April, 1906.

Commenced business in Colorado October 8, 1915.

Home Office, 204-206 South Fifth St., Philadelphia, Pa.

President, H. C. STEWART.

Secretary, E. S. COOK.

Vice-President, E. W. COOK. Treasurer, C. T. MEGEE.

CAPITAL

Capital paid up in cash, \$300,000.

INCOME

Net premium income	\$ 838,008.85
Total investment income	21,653.04
Miscellaneous income	11,317.32
Total income	\$ 870,979.21
Ledger assets December 31, 1919	693,732.19
Total	\$ 1,564,711.40

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 438,944.07
Paid stockholders for interest or dividends	27,500.00
Other disbursements	402,739.42
Total disbursements	\$ 869,183.49
Balance	\$ 695,527.91

ASSETS

Total admitted assets	\$ 654,870.05
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LIABILITIES

Liabilities, except capital and surplus	\$ 317,084.37
Capital, \$300,000.00; surplus, \$37,785.68	337,785.68
Total liabilities	\$ 654,870.05

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 840,748.06
Underwriting income earned during 1920	841,242.30
Losses incurred during 1920	417,328.57
Underwriting expenses incurred during 1920	400,762.94
Gain from underwriting during 1920	23,156.79

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 21,211.82
Loss on investments during 1920.....	7,208.71
Investment expenses incurred during 1920.....	613.81
Gain from investments during 1920.....	13,389.30

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 27,500.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	22,168.93
Per cent. of losses incurred to premiums earned.....	49.0
Per cent. of underwriting expenses incurred to premiums earned	47.0
Per cent. of investment expenses incurred to interest and rents earned.....	2.8
Per cent. of total losses and expenses incurred and dividends de- clared to total income earned.....	99.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$ 3,354.36	\$
Health	14,515.26	1,373.96	.....
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Total	\$ 14,515.26	\$ 4,728.32	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

CONTINENTAL CASUALTY COMPANY HAMMOND, IND.

Incorporated November, 1897. Commenced business December, 1897.

Commenced business in Colorado November 3, 1900.

Home Office, 910 Michigan Ave., Chicago, Ill.

President, H. G. B. ALEXANDER.

Secretary, W. H. BETTS.

Vice-President, W. H. ROBERTS. Treasurer, W. H. ROBERTS.

CAPITAL

Capital paid up in cash, \$700,000.

INCOME

Net premium income.....	\$ 9,755,428.14	
Total investment income	148,763.07	
Miscellaneous income	199,350.59	
Total income		\$ 10,103,541.80
Ledger assets December 31, 1919.....		5,412,751.66
Total		\$ 15,516,293.46

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,562,991.19	
Paid stockholders for interest or dividends.....	72,000.00	
Other disbursements	4,383,711.46	
Total disbursements		\$ 8,018,702.65
Balance		\$ 7,497,590.81

ASSETS

Total admitted assets	\$ 7,329,509.67
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 6,229,509.67
Capital, \$700,000.00; surplus, \$400,000.00	1,100,000.00
Total liabilities	\$ 7,329,509.67

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 8,722,700.07
Underwriting income earned during 1920.....	8,669,908.43
Losses incurred during 1920.....	4,294,544.51
Underwriting expenses incurred during 1920.....	4,601,438.31
Loss from underwriting during 1920.....	226,074.39

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 193,404.36
Loss on investments during 1920.....	181.81
Investment expenses incurred during 1920.....	6,361.77
Gain from investments during 1920.....	186,860.78

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 72,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in special reserves.....	38,786.39
Increase in surplus during 1920.....	150,000.00
Per cent. of losses incurred to premiums earned.....	49.2
Per cent. of underwriting expenses incurred to premiums earned.....	52.7
Per cent. of investment expenses incurred to interest and rents earned.....	3.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	101.25

COLORADO BUSINESS DURING THE YEAR

	Gross Premiums on Risks Written or Renewed Dur- ing the Year		Gross Losses Paid	Net Losses Incurred
Accident	\$ 65,165.10	\$	34,280.61	\$
Health	69,231.63		47,245.08	
Liability	11,122.41		534.00	
Workmen's Compensation	32,991.14		4,865.89	
Fidelity .....	.....		.....
Surety .....	.....		.....
Plate Glass	2,265.89		1,388.47	
Steam Boiler .....	.....		.....
Burglarly and Theft	2,572.50		822.50	
Credit .....	.....		.....
Sprinkler .....	.....		.....
Title .....	.....		.....
Engine and Fly Wheel.....	.....		.....
Automobile and Teams Property Damage	5,830.96		1,463.23	
Workmen's Collective .....	.....		.....
Live Stock .....	.....		.....
Totals	\$ 189,179.63	\$	90,599.78	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

CONTINENTAL LIFE INSURANCE COMPANY
(CASUALTY DEPARTMENT)
KANSAS CITY, MO.

Incorporated March 13, 1907.

Commenced business July 20, 1907.

Commenced business in Colorado March 1, 1920.

Home Office, Elmhurst Bldg., Kansas City, Mo.

President, JOHN W. COOPER.

Secretary, R. C. VAN DYKE.

Vice-President, JOE INGRAM.

Treasurer, JOE INGRAM.

CAPITAL

Capital paid up in cash, \$490,000.

INCOME

Net premium income.....	\$ 64,945.88
Total investment income	158,715.55
Miscellaneous income (including Life Department)	1,278,325.43
Total income	\$ 1,501,986.86
Ledger assets December 31, 1919.....	3,430,691.01
Total	\$ 4,932,677.87

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 34,134.12
Paid stockholders for interest or dividends.....	.....
Other disbursements (including Life Department)	950,370.93
Total disbursements	\$ 984,505.05
Balance	\$ 3,948,172.82

ASSETS

Total admitted assets.....	\$ 4,135,569.33
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,615,154.22
Capital, \$490,000.00; surplus, \$30,415.11.....	520,415.11
Total liabilities	\$ 4,135,569.33

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$
Underwriting income earned during 1920.....	.....
Losses incurred during 1920.....	.....
Underwriting expenses incurred during 1920.....	.....
from underwriting during 1920.....	.....

INVESTMENT EXHIBIT

Investment income earned during 1920.....	See Life Stmt.
Loss on investments during 1920.....	See Life Stmt.
Investment expenses incurred during 1920.....	See Life Stmt.
—— from investments during 1920.....	See Life Stmt.

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
——crease in surplus during 1920.....	See Life Stmt.
Per cent. of losses incurred to premiums earned.....	.....
Per cent. of underwriting expenses incurred to premiums earned.....	.....
Per cent. of investment expenses incurred to interest and rents earned.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	.....

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$	\$	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

EMPLOYERS INDEMNITY CORPORATION KANSAS CITY, MO.

Incorporated January 30, 1914.

Commenced business July 1, 1914.

Commenced business in Colorado July 22, 1915.

Home Office, Insurance Bldg., Kansas City, Mo.

President, E. G. TRIMBLE.

Secretary, JOHN WOODHEAD.

Vice-President, C. NEWMAN.

Treasurer, C. NEWMAN.

CAPITAL

Capital paid up in cash, \$700,000.

INCOME

Net premium income.....	\$ 2,251,718.25	
Total investment income.....	66,917.64	
Miscellaneous income	54,191.48	
Total income		\$ 2,372,827.37
Ledger assets December 31, 1919.....		1,594,599.31
Total		\$ 3,967,426.68

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 832,488.55	
Paid stockholders for interest or dividends.....	78,000.00	
Other disbursements	1,034,312.63	
Total disbursements		\$ 1,944,801.18
Balance		\$ 2,022,625.50

ASSETS

Total admitted assets.....	\$ 2,068,025.79
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,058,297.91
Capital, \$700,000.00; surplus, \$309,727.88.....	1,009,727.88
Total liabilities	\$ 2,068,025.79

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,967,191.08
Underwriting income earned during 1920.....	1,973,219.26
Losses incurred during 1920.....	1,010,190.19
Underwriting expenses incurred during 1920.....	878,701.08
Gain from underwriting during 1920.....	84,327.99

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	97,760.81
Loss on investments during 1920.....		2,330.42
Investment expenses incurred during 1920.....		1,390.18
Gain from investments during 1920.....		94,040.21

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	78,000.00
Dividends declared to policyholders during 1920.....		96,768.00
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		3,599.60
Per cent. of losses incurred to premiums earned.....		51.3
Per cent. of underwriting expenses incurred to premiums earned.....		44.6
Per cent. of investment expenses incurred to interest and rents earned.....		1.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		57.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 31,992.14	\$ 21,314.74	\$ 28,149.01
Health			
Liability	3,197.48	962.00	962.00
Workmen's Compensation	5,457.11	356.77	390.32
Fidelity			
Surety	20.42		
Plate Glass	15,377.65	6,645.49	6,730.49
Steam Boiler			
Burglary and Theft.....	2,610.70	3,775.18	4,277.84
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage	6,235.57	3,417.58	3,697.58
Workmen's Collective			
Live Stock			
Totals	\$ 64,891.07	\$ 36,471.76	\$ 44,207.24

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision	4,427.84	2,332.91	2,607.91
Property Damage	1,782.58	1,084.67	1,089.67
Embezzlement			
Liability	3,197.48	962.00	962.00

**EMPLOYERS' LIABILITY ASSURANCE
CORPORATION, LTD.
LONDON, ENGLAND**

Incorporated October 25, 1880.

Commenced business in U. S. April, 1881.

Commenced business in Colorado July 27, 1915.

U. S. Branch Office, 33 Broad St., Boston, Mass.

U. S. Manager, SAMUEL APPLETON.

CAPITAL

Deposit capital, \$250,000.

INCOME

Net premium income.....	\$ 25,970,461.84	
Total investment income	943,136.26	
Miscellaneous income	35,231.33	
Total income		\$ 26,948,829.43
Ledger assets December 31, 1919.....		24,953,774.25
Total		\$ 51,902,603.68

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 10,874,279.49	
Paid stockholders for interest or dividends.....		
Other disbursements	\$ 12,114,566.26	
Total disbursements		\$ 22,988,845.75
Balance		\$ 28,913,757.93

ASSETS

Total admitted assets.....	\$ 29,684,105.54
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 26,490,860.98
Deposit capital, \$250,000.00; surplus, \$2,943,244.56.....	3,193,244.56
Total liabilities	\$ 29,684,105.54

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 24,578,427.31
Underwriting income earned during 1920.....	24,473,256.37
Losses incurred during 1920.....	12,454,697.49
Underwriting expenses incurred during 1920.....	11,070,607.38
Gain from underwriting during 1920.....	947,951.50

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 1,459,447.28
Loss on investments during 1920.....	861,995.20
Investment expenses incurred during 1920.....	83,030.34
Gain from investments during 1920.....	514,421.74

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	10,552.43
Remittances to Home Office in 1920.....	880,928.47
Increase in surplus during 1920.....	591,997.20
Per cent. of losses incurred to premiums earned.....	50.6
Per cent. of underwriting expenses incurred to premiums earned.....	45.0
Per cent. of investment expenses incurred to interest and rents earned.....	8.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.3

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 3,693.11	\$ 1,029.75	\$ 1,054.75
Health	2,789.82	2,049.34	2,358.34
Liability	22,003.55	7,944.18	7,555.18
Workmen's Compensation	27,851.31	11,680.22	14,933.22
Fidelity	396.40	.....	.....
Surety	570.73	.....	.....
Plate Glass	2,301.58	1,573.62	1,393.62
Steam Boiler	420.16	.....	.....
Burglary and Theft	2,631.21	390.80	11.80
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Title .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile and Teams Property Damage	2,798.92	1,706.27	1,661.27
Workmen's Collective .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Totals	\$ 65,456.79	\$ 26,374.18	\$ 28,968.18

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft .....	.....	.....	.....
Collision	1,118.01	1,081.38	974.38
Property Damage	1,667.16	624.89	686.89
Embezzlement .....	.....	.....	.....
Liability	15,623.08	2,243.43	2,663.43

THE EMPLOYERS' MUTUAL INSURANCE COMPANY

DENVER, COLO.

Incorporated July 24, 1915.

Commenced business July 27, 1915.

Commenced business in Colorado July 27, 1915.

Home Office, 244-6-7 Coronado Bldg., Denver, Colo.

President, D. W. BROWN.

Secretary, HARRY HURLBUT.

Vice-President, S. S. MURPHEY. Treasurer, LEWIS A. HAYDEN.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Net premium income	\$ 500,236.14	
Total investment income.....	23,046.06	
Miscellaneous income	161.46	
• Total income		\$ 523,443.66
Ledger assets December 31, 1919.....		816,416.63
Total		\$ 1,339,860.29

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 111,893.71	
Paid stockholders for interest or dividends.....	174,914.75	
Other disbursements	57,361.98	
Total disbursements		\$ 344,170.44
Balance		\$ 995,689.85

ASSETS

Total admitted assets.....	\$ 995,689.85
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 798,904.22
Capital, mutual; surplus, \$196,785.63.....	196,785.63
Total liabilities	\$ 995,689.85

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 485,223.46
Underwriting income earned during 1920.....	485,384.92
Losses incurred during 1920.....	248,004.66
Underwriting expenses incurred during 1920.....	56,950.57
Gain from underwriting during 1920.....	180,429.69

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	23,046.06
Loss on investments during 1920.....		
Investment expenses incurred during 1920.....		
Gain from investments during 1920.....		23,046.06

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		174,914.75
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		109,184.54
Per cent. of losses incurred to premiums earned.....		47.0
Per cent. of underwriting expenses incurred to premiums earned.....		67.0
Per cent. of investment expenses incurred to interest and rents earned.....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		94.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health			
Liability	109.00		
Workmen's Compensation	500,127.14	111,893.71	248,004.66
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft			
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 500,236.14	\$ 111,893.71	\$ 248,004.66

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

EQUITABLE ACCIDENT COMPANY BOSTON, MASS.

Incorporated December 11, 1901.

Commenced business January 1, 1902.

Commenced business in Colorado July 28, 1919.

Home Office, 581 Boylston St., Boston, Mass.

President, CHARLES M. GOODNOW.

Secretary, JAMES W. BLUNT.

Treasurer, S. AUGUSTUS ALLEN.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Net premium income.....	\$ 77,749.50
Total investment income.....	7,307.83
Miscellaneous income	156,432.27

Total income	\$ 241,489.60
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Ledger assets December 31, 1919.....	157,955.50
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Total	\$ 399,445.10
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DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 60,968.29
Paid stockholders for interest or dividends.....	6,000.00
Other disbursements	142,264.30

Total disbursements	\$ 209,232.59
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Balance	\$ 190,212.51
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ASSETS

Total admitted assets.....	\$ 193,967.49
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 50,604.15
Capital, \$100,000.00; surplus, \$43,363.34.....	143,363.34

Total liabilities	\$ 193,967.49
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UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 52,318.27
Underwriting income earned during 1920.....	49,911.65
Losses incurred during 1920.....	72,159.19
Underwriting expenses incurred during 1920.....	87,665.77
Loss from underwriting during 1920.....	109,913.31

INVESTMENT EXHIBIT

Investment income earned during 1920.....	7,310.92
Loss on investments during 1920.....	3,637.60
Investment expenses incurred during 1920.....	237.76
Gain from investments during 1920.....	3,435.56

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 6,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	9,877.75
Per cent. of losses incurred to premiums earned.....	72.5
Per cent. of underwriting expenses incurred to premiums earned.....	59.6
Per cent. of investment expenses incurred to interest and rents earned.....	3.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	296.56

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 1,362.75	\$ 1,016.32	\$ 1,016.32
Health			
Liability			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft			
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 1,362.75	\$ 1,016.32	\$ 1,016.32

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

(CASUALTY DEPARTMENT)

NEW YORK, N. Y.

Incorporated July 26, 1859.

Commenced business July 28, 1859.

Commenced business in Colorado May 10, 1883.

Home Office, 120 Broadway, New York, N. Y.

President, W. A. DAY.

Secretary, W. ALEXANDER.

Vice-President, J. V. E. WESTFALL. Treasurer, A. R. HERR.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Net premium income.....	\$ 872,226.46	
Total investment income.....	See Life Report	
Miscellaneous income	4,368.46	
Total income		\$ 876,594.92
Ledger assets December 31, 1919.....		See Life Report
Total		See Life Report

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 220,806.05	
Paid stockholders for interest or dividends.....		
Other disbursements	443,699.42	
Total disbursements		\$ 664,505.47
Balance		See Life Report

ASSETS

Total admitted assets.....	\$ 181,089.98
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LIABILITIES

Liabilities, except capital and surplus.....	\$604,713,605.36
Capital, \$100,000.00; surplus, \$22,328,131.88	22,428,131.88
Total liabilities	See Life Report

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 634,487.69
Underwriting income earned during 1920.....	629,495.13
Losses incurred during 1920.....	321,787.30
Underwriting expenses incurred during 1920.....	505,136.15
Loss from underwriting during 1920.....	197,428.32

INVESTMENT EXHIBIT

Investment income earned during 1920.....	See Life Report
Loss on investments during 1920.....	See Life Report
Investment expenses incurred during 1920.....	See Life Report
— from investments during 1920.....	See Life Report

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	See Life Report
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	5,204,723.62
Per cent. of losses incurred to premiums earned.....	50.7
Per cent. of underwriting expenses incurred to premiums earned	79.6
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	131.3

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 1,491.70	\$ 551.49	\$
Health	2,335.90	346.49	.....
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 3,827.60	\$ 897.98	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

**THE EUROPEAN GENERAL REINSURANCE
COMPANY, LIMITED
LONDON, ENGLAND**

Incorporated May, 1911. Commenced business in U. S. September, 1911.

Commenced business in Colorado December 31, 1913.

U. S. Branch Office, 110 William St., New York, N. Y.

U. S. Managers, FESTER, FOTHERGILL & HARTUNG.

CAPITAL

Deposit capital, \$260,000.

INCOME

Net premium income.....	\$ 5,412,433.84
Total investment income.....	202,440.06
Miscellaneous income	776,871.21
Total income	\$ 6,391,745.11
Ledger assets December 31, 1919.....	4,365,514.28
Total	\$ 10,757,259.39

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,761,046.60
Paid stockholders for interest or dividends.....	
Other disbursements	2,304,791.99
Total disbursements	\$ 4,065,838.59
Balance	\$ 6,691,420.80

ASSETS

Total admitted assets.....	\$ 6,677,992.74
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 5,577,992.74
Deposit capital, \$260,000.00; surplus, \$840,000.00.....	1,100,000.00
Total liabilities	\$ 6,677,992.74

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 4,241,080.66
Underwriting income earned during 1920.....	4,241,080.66
Losses incurred during 1920.....	2,511,087.21
Underwriting expenses incurred during 1920.....	2,267,153.80
Loss from underwriting during 1920.....	537,160.35

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 231,309.18
Loss on investments during 1920.....	117,428.69
Investment expenses incurred during 1920.....	5,846.86
Gain from investments during 1920.....	108,033.63

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	776,233.91
Remittances to Home Office in 1920.....	56,827.60
Increase in surplus during 1920.....	240,279.59
Per cent. of losses incurred to premiums earned.....	59.2
Per cent. of underwriting expenses incurred to premiums earned.....	53.4
Per cent. of investment expenses incurred to interest and rents earned.....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	109.5

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 9,351.29	\$ 1,255.73	\$
Health	3,572.99	291.29	.....
Liability	845.83	35.38	.....
Workmen's Compensation	283.09	.....	.....
Fidelity	5,575.49	19.28	.....
Surety	4,896.90	.....	.....
Plate Glass .....	.....	.....	.....
Steam Boiler	68.91	.....	.....
Burglary and Theft.....	13,752.66	2,572.07	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Title .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile and Teams Property Damage .....	.....	.....	.....
Workmen's Collective .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Totals	\$ 38,347.16	\$ 4,173.75	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

FEDERAL CASUALTY COMPANY DETROIT, MICH.

Incorporated March 19, 1906.

Commenced business May 2, 1906.

Commenced business in Colorado February 14, 1907.

Home Office, 2901 Woodward Ave., Detroit, Mich.

President, V. D. CLIFF.

Secretary, M. M. CLIFF.

Vice-President, M. M. CLIFF. Treasurer, V. D. CLIFF.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 462,435.46	
Total investment income.....	23,596.58	
Miscellaneous income	41,219.63	
Total income		\$ 527,251.67
Ledger assets December 31, 1919.....		475,723.49
Total		\$ 1,002,975.16

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 154,654.54	
Paid stockholders for interest or dividends.....	30,000.00	
Other disbursements	316,908.28	
Total disbursements		\$ 501,562.82
Balance		\$ 501,412.34

ASSETS

Total admitted assets	\$ 513,689.49
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 110,683.97
Capital, \$200,000.00; surplus, \$203,005.52.....	403,005.52
Total liabilities	\$ 513,689.49

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 440,964.55
Underwriting income earned during 1920.....	439,019.54
Losses incurred during 1920.....	161,224.54
Underwriting expenses incurred during 1920.....	249,098.54
Gain from underwriting during 1920.....	28,696.46

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	34,983.01
Loss on investments during 1920.....		15,962.75
Investment expenses incurred during 1920.....		6,989.35
Gain from investments during 1920.....		12,030.91

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	30,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		10,727.37
Per cent. of losses incurred to premiums earned.....		36.5
Per cent. of underwriting expenses incurred to premiums earned		56.5
Per cent. of investment expenses incurred to interest and rents earned		2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		97.7

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 10,126.67	\$ 3,047.89	
Health			
Liability			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft			
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 10,126.67	\$ 3,047.89	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

FEDERAL LIFE INSURANCE COMPANY
(CASUALTY DEPARTMENT)
CHICAGO, ILL.

Incorporated September 8, 1899.

Commenced business May 5, 1900.

Commenced business in Colorado March 1, 1917.

Home Office, 168-9 North Michigan Ave., Chicago, Ill.

President, ISAAC MILLER HAMILTON.

Secretary, W. E. BRIMSTIN.

Vice-President, C. A. ATKINSON.

Treasurer, O. E. MERLEY.

CAPITAL

Capital paid up in cash, \$300,000.

INCOME

Net premium income.....	\$ 653,051.59
Total investment income.....	
Miscellaneous income (including Life Department)	1,590,670.03
Total income	\$ 2,243,721.62
Ledger assets December 31, 1919.....	4,539,065.16
Total	\$ 6,782,786.78

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 316,677.75
Paid stockholders for interest or dividends.....	
Other disbursements (including Life Department)	1,428,447.16
Total disbursements	\$ 1,745,124.91
Balance	\$ 5,037,661.87

ASSETS

Total admitted assets.....	\$ 5,179,104.34
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LIABILITIES

Liabilities, except capital and surplus (including Life Department)	\$ 4,786,907.08
Capital, \$300,000.00; surplus, \$92,197.26	392,197.26
Total liabilities	\$ 5,179,104.34

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 614,472.85
Underwriting income earned during 1920.....	618,423.48
Losses incurred during 1920.....	314,384.31
Underwriting expenses incurred during 1920.....	276,383.44
Gain from underwriting during 1920.....	27,655.73

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$
Loss on investments during 1920.....	.....
Investment expenses incurred during 1920.....	.....
— from investments during 1920.....	.....

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	55,437.04
Per cent. of losses incurred to premiums earned.....	51.0
Per cent. of underwriting expenses incurred to premiums earned.....	44.0
Per cent. of investment expenses incurred to interest and rents earned.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.5

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 3,671.98	\$ 1,112.87	\$ 1,112.87
Health			
Liability			
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 3,671.98	\$ 1,112.87	\$ 1,112.87

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

FIDELITY AND CASUALTY COMPANY OF NEW YORK NEW YORK, N. Y.

Incorporated March 20, 1876.

Commenced business May 1, 1876.

Commenced business in Colorado June 14, 1883.

Home Office, 92-94 Liberty St., New York, N. Y.

President, ROBERT J. HILLAS.

Secretary, THEODORE E. GATY.

Vice-President, THEODORE E. GATY.

CAPITAL

Capital paid up in cash, \$2,000,000.

INCOME

Net premium income.....	\$ 18,245,741.03
Total investment income	1,048,707.35
Miscellaneous income	1,033,385.49
Total income	\$ 20,327,833.87
Ledger assets December 31, 1919, and increase in capital (\$1,000,000)	23,258,960.43
Total	\$ 43,586,794.30

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 7,158,039.87
Paid stockholders for interest or dividends.....	430,000.00
Other disbursements	8,857,122.38
Total disbursements	\$ 16,445,162.25
Balance	\$ 27,141,632.05

ASSETS

Total admitted assets.....	\$ 24,470,003.77
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 19,132,734.64
Capital, \$2,000,000.00; surplus \$3,337,269.13.....	5,337,269.13
Total liabilities	\$ 24,470,003.77

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 17,075,950.96
Underwriting income earned during 1920.....	17,297,348.67
Losses incurred during 1920.....	8,129,835.67
Underwriting expenses incurred during 1920.....	8,827,416.97
Gain from underwriting during 1920.....	340,096.03

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 1,098,936.52
Loss on investments during 1920.....	538,313.77
Investment expenses incurred during 1920.....	162,884.57
Gain from investments during 1920.....	397,738.18

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 430,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	1,270,676.19
Per cent. of losses incurred to premiums earned.....	47.6
Per cent. of underwriting expenses incurred to premiums earned.....	51.6
Per cent. of investment expenses incurred to interest and rents earned.....	1.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.3

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 11,205.28	\$ 2,561.90	\$
Health	5,355.65	2,719.82	.....
Liability	23,191.32	13,185.01	.....
Workmen's Compensation	36,408.14	6,176.70	.....
Fidelity	2,811.25	5,482.42	.....
Surety	4,374.95	4,693.26	.....
Plate Glass	5,786.94	2,318.23	.....
Steam Boiler	1,432.52	.....	.....
Burglary and Theft	5,105.76	3,125.09	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Title .....	.....	.....	.....
Engine and Fly Wheel.....	817.20	.....	.....
Automobile and Teams Property Damage	3,843.39	1,320.30	.....
Workmen's Collective	4,000.00	1,018.40	.....
Live Stock .....	.....	.....	.....
Totals	\$ 104,332.40	\$ 42,601.13	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft .....	.....	.....	.....
Collision	612.97	337.93	.....
Property Damage	3,141.12	870.37	.....
Embezzlement .....	.....	.....	.....
Liability	10,531.83	4,514.22	.....

FIDELITY AND DEPOSIT COMPANY OF MARYLAND BALTIMORE, MD.

Incorporated February, 1890.

Commenced business June, 1890.

Commenced business in Colorado March 28, 1893.

Home Office, N. W. Cor. Charles and Lexington Sts., Baltimore, Md.

President, THOS. A. WHELAN.

Secretary, ROBT. S. HART.

Vice-President, CHAS. R. MILLER. Treasurer, ROLAND BENJAMIN.

CAPITAL

Capital paid up in cash, \$3,000,000.

INCOME

Net premium income.....	\$ 6,416,963.43	
Total investment income.....	648,517.14	
Miscellaneous income	315,515.68	
Total income		\$ 7,380,996.25
Ledger assets December 31, 1919.....		12,026,581.58
Total		\$ 19,407,577.83

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,624,757.46	
Paid stockholders for interest or dividends.....	480,000.00	
Other disbursements	4,823,931.68	
Total disbursements		\$ 6,928,689.14
Balance		\$ 12,478,888.69

ASSETS

Total admitted assets.....	\$ 12,457,704.42
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 7,333,640.17
Capital, \$3,000,000.00; surplus, \$2,124,064.25.....	5,124,064.25
Total liabilities	\$ 12,457,704.42

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 5,703,131.59
Underwriting income earned during 1920.....	5,812,867.22
Losses incurred during 1920.....	1,659,044.65
Underwriting expenses incurred during 1920.....	3,941,745.04
Gain from underwriting during 1920.....	212,077.53

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 858,875.89
Loss on investments during 1920.....	542,403.76
Investment expenses incurred during 1920.....	220,848.52
Gain from investments during 1920.....	95,623.61

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 480,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	150,317.00
Per cent. of losses incurred to premiums earned.....	29.0
Per cent. of underwriting expenses incurred to premiums earned	69.1
Per cent. of investment expenses incurred to interest and rents earned	34.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	102.5

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health .....	.....	.....	.....
Liability .....	.....	484.76	484.76
Workmen's Compensation .....	.....	691.74	691.74
Fidelity	23,312.61	123.97	7,284.97
Surety	37,390.02	—1,223.14	276.86
Plate Glass .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Burglary and Theft	7,484.32	373.75	373.75
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Title .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile and Teams Property Damage .....	.....	.....	.....
Workmen's Collective .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Totals	\$ 68,186.95	\$ 451.08	\$ 9,112.08

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

**GENERAL ACCIDENT FIRE AND LIFE ASSURANCE
CORPORATION, LIMITED
PERTH, SCOTLAND**

Incorporated February 23, 1891. Commenced business in U. S. March 9, 1899.

Commenced business in Colorado June 29, 1906.

U. S. Branch Office, Fourth and Walnut Sts., Philadelphia, Pa.

U. S. Manager, FREDERICK RICHARDSON.

CAPITAL

Deposit capital, \$400,000.

INCOME

Net premium income.....	\$ 7,692,406.64
Total investment income.....	165,929.59
Miscellaneous income	210,753.35
Total income	\$ 8,069,089.58
Ledger assets December 31, 1919.....	5,923,265.57
Total	\$ 13,992,355.15

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,143,990.03
Paid stockholders for interest or dividends.....	.....
Other disbursements	3,183,516.17
Total disbursements	\$ 6,327,506.20
Balance	\$ 7,664,848.95

ASSETS

Total admitted assets.....	\$ 7,133,292.92
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 6,034,184.50
Deposit capital, \$400,000.00; surplus, \$699,108.42.....	1,099,108.42
Total liabilities	\$ 7,133,292.92

UNDERWRITING EXHIBIT

Premium earned during 1920.....	\$ 7,264,243.76
Underwriting income earned during 1920.....	7,229,019.42
Losses incurred during 1920.....	3,917,669.88
Underwriting expenses incurred during 1920.....	3,174,900.49
Gain from underwriting during 1920.....	136,449.05

INVESTMENT EXHIBIT

Investment income earned during 1920.....	302,558.81
Loss on investments during 1920.....	162,766.32
Investment expenses incurred during 1920.....	27,622.53
Gain from investments during 1920.....	112,169.96

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	.....
Dividends declared to policyholders during 1920.....		.....
Receipts from Home Office in 1920.....		.....
Remittances to Home Office in 1920.....		.....
Increase in surplus during 1920.....		248,619.01
Per cent. of losses incurred to premiums earned.....		54.0
Per cent. of underwriting expenses incurred to premiums earned		43.7
Per cent. of investment expenses incurred to interest and rents earned		1.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		96.7

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 27,204.30	\$ 7,697.19	\$ 8,257.19
Health	15,729.10	14,128.72	11,240.72
Liability	5,745.96	441.00	441.00
Workmen's Compensation	5,459.74	1,559.05	2,323.05
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Burglary and Theft	5,617.69	3,546.14	12,761.14
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Title .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile and Teams Property Damage	4,371.64	4,718.32	6,014.32
Workmen's Collective .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Totals	\$ 64,128.43	\$ 32,090.42	\$ 41,037.42

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft .....	.....	.....	.....
Collision	4,371.64	4,718.32	6,014.32
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability	4,808.52	441.00	441.00

GEORGIA CASUALTY COMPANY MACON, GA.

Incorporated April 20, 1909.

Commenced business August 1, 1909.

Commenced business in Colorado July 26, 1915.

Home Office, 552-54 Mulberry St., Macon, Ga.

President, W. E. SMALL.

Secretary, E. P. AMERINE.

Vice-President, J. C. McAFFEE. Treasurer, J. C. MORTON.

CAPITAL

Capital paid up in cash, \$300,540.

INCOME

Net premium income.....	\$ 2,630,106.34
Total investment income	112,731.60
Miscellaneous income	
Total income	\$ 2,742,837.94
Ledger assets December 31, 1919.....	2,232,191.01
Total	\$ 4,975,028.95

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,403,739.02
Paid stockholders for interest or dividends.....	24,043.20
Other disbursements	1,183,438.39
Total disbursements	\$ 2,611,220.61
Balance	\$ 2,363,808.34

ASSETS

Total admitted assets.....	\$ 2,317,744.53
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,781,283.56
Capital, \$300,540.00; surplus, \$235,920.97.....	536,460.97
Total liabilities	\$ 2,317,744.53

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 2,546,154.85
Underwriting income earned during 1920.....	2,528,884.15
Losses incurred during 1920.....	1,393,768.88
Underwriting expenses incurred during 1920.....	1,163,051.23
Loss from underwriting during 1920.....	27,935.96

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 118,057.48
Loss on investments during 1920.....	8,694.51
Investment expenses incurred during 1920.....	36,434.33
Gain from investments during 1920.....	72,928.64

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 24,043.20
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	20,949.48
Per cent. of losses incurred to premiums earned.....	54.7
Per cent. of underwriting expenses incurred to premiums earned	45.6
Per cent. of investment expenses incurred to interest and rents earned	3.08
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.8

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health			
Liability	2,461.40	924.17	924.17
Workmen's Compensation	64.93	1,039.45	1,039.45
Fidelity			
Surety			
Plate Glass	471.37	410.17	410.17
Steam Boiler			
Burglary and Theft	140.35		
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property			
Damage	593.09	184.29	184.29
Workmen's Collective			
Live Stock			
Totals	\$ 3,731.14	\$ 2,558.08	\$ 2,558.08

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision	487.00	164.95	164.95
Property Damage			
Embezzlement			
Liability	2,118.00	768.52	768.52

**GLOBE INDEMNITY COMPANY
NEW YORK, N. Y.**

Incorporated June 1, 1911.

Commenced business December 4, 1911.

Commenced business in Colorado March 4, 1912.

Executive Office, Washington Place, Newark, N. J.

President, A. DUNCAN REID.

Secretary, F. H. KINGSBURY.

Vice-President, HUGH R. LOUDON. Treasurer, HARRY FURZE.

CAPITAL

Capital paid up in cash, \$750,000.

INCOME

Net premium income	\$ 10,638,477.96
Total investment income	409,095.75
Miscellaneous income	8,767.49
Total income	\$ 11,056,341.20
Ledger assets December 31, 1919	10,826,657.43
Total	\$ 21,882,998.63

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 4,026,143.86
Paid stockholders for interest or dividends	150,000.00
Other disbursements	4,315,509.55
Total disbursements	\$ 8,491,653.41
Balance	\$ 13,391,345.22

ASSETS

Total admitted assets	\$ 12,789,659.34
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LIABILITIES

Liabilities, except capital and surplus	\$ 11,010,066.16
Capital, \$750,000.00; surplus, \$1,029,593.18	1,779,593.18
Total liabilities	\$ 12,789,659.34

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 9,431,471.68
Underwriting income earned during 1920	9,267,709.23
Losses incurred during 1920	5,027,505.50
Underwriting expenses incurred during 1920	4,521,459.27
Loss from underwriting during 1920	281,255.54

INVESTMENT EXHIBIT

Investment income earned during 1920	\$ 415,133.66
Loss on investments during 1920	5,989.38
Investment expenses incurred during 1920	10,952.83
Gain from investments during 1920	398,191.45

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	150,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		50,000.00
Per cent. of losses incurred to premiums earned.....		53.3
Per cent. of underwriting expenses incurred to premiums earned		47.9
Per cent. of investment expenses incurred to interest and rents earned		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		100.3

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 1,863.89	\$ 270.81	\$ —104.19
Health	750.00	103.26	653.26
Liability	9,161.89	285.00	985.00
Workmen's Compensation	23,224.95	14,965.89	26,258.89
Fidelity	3,250.09	71.95	171.95
Surety	1,923.94		—185.00
Plate Glass	2,456.27	1,949.73	1,949.73
Steam Boiler			
Burglary and Theft	1,654.11	1,239.15	2,202.15
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property			
Damage	1,733.25	2,148.84	2,218.84
Workmen's Collective			
Live Stock			
Total	\$ 46,018.89	\$ 21,034.63	\$ 34,150.63

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision	213.31	977.53	577.59
Property Damage	1,283.62	1,191.25	1,661.25
Embezzlement			
Liability	5,795.51	209.25	959.25

GREAT WESTERN ACCIDENT INSURANCE COMPANY DES MOINES, IOWA

Incorporated as stock company June 18, 1914.

Commenced business as stock company August 1, 1914.

Commenced business in Colorado as stock company August 1, 1914.

Home Office, Ninth and Walnuts Sts., Des Moines, Iowa.

President, H. B. HAWLEY.

Secretary, R. D. EMERY.

Vice-President, W. G. TALLMAN.

Treasurer, JOHN H. HOGAN.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Net premium income.....	\$ 710,698.90	
Total investment income.....	24,504.76	
Miscellaneous income	110,231.02	
Total income		\$ 845,434.68
Ledger assets December 31, 1919.....		513,642.31
Total		\$ 1,359,076.99

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 301,229.07	
Paid stockholders for interest or dividends.....	30,000.00	
Other disbursements	479,668.26	
Total disbursements		\$ 810,897.33
Balance		\$ 548,179.66

ASSETS

Total admitted assets.....	\$ 510,268.50
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 289,422.09
Capital, \$100,000.00; surplus, \$120,846.41.....	220,846.41
Total liabilities	\$ 510,268.50

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 698,104.70
Underwriting income earned during 1920.....	756,358.59
Losses incurred during 1920.....	293,521.53
Underwriting expenses incurred during 1920.....	421,195.13
Gain from underwriting during 1920.....	41,641.93

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 24,755.44
Loss on investments during 1920.....	81.10
Investment expenses incurred during 1920.....	586.30
Gain from investments during 1920.....	24,088.04

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 30,000.00
Dividends declared to policyholders during 1920.....	9,422.29
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	26,307.68
Per cent. of losses incurred to premiums earned.....	42.0
Per cent. of underwriting expenses incurred to premiums earned	60.3
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	96.6

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 18,352.33	\$ 7,961.66	\$ 7,992.86
Health	17,076.80	11,270.76	11,501.93
Liability			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft			
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 35,429.13	\$ 19,232.42	\$ 19,494.79

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

HARTFORD ACCIDENT AND INDEMNITY COMPANY HARTFORD, CONN.

Incorporated August 12, 1913.

Commenced business August 12, 1913.

Commenced business in Colorado October 26, 1914.

Home Office, 125 Trumbull St., Hartford, Conn.

President, R. M. BISSELL.

Secretary, J. COLLINS LEE.

Vice-President, N. R. MORAY.

Treasurer, D. J. GLAZIER.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 9,557,408.73
Total investment income.....	342,050.49
Miscellaneous income	2,244.05
Total income	\$ 9,901,703.27
Ledger assets December 31, 1919.....	9,582,768.72
Total	\$ 19,484,471.99

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,610,838.74
Paid stockholders for interest or dividends.....	50,000.00
Other disbursements	4,152,637.21
Total disbursements	\$ 7,813,475.95
Balance	\$ 11,670,996.04

ASSETS

Total admitted assets.....	\$ 11,162,918.09
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 8,938,758.48
Capital, \$1,000,000.00; surplus, \$1,224,159.61.....	2,224,159.61
Total liabilities	\$ 11,162,918.09

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 8,833,033.51
Underwriting income earned during 1920.....	8,561,516.30
Losses incurred during 1920.....	4,540,666.11
Underwriting expenses incurred during 1920.....	4,297,254.25
Loss from underwriting during 1920.....	276,404.06

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 358,013.60
Loss on investments during 1920.....	61,222.00
Investment expenses incurred during 1920.....	8,826.60
Gain from investments during 1920.....	287,965.00

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	50,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		38,439.06
Per cent. of losses incurred to premiums earned.....		51.4
Per cent. of underwriting expenses incurred to premiums earned		48.6
Per cent. of investment expenses incurred to interest and rents earned		2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		100.4

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 1,227.58	\$ 222.14	\$ 408.92
Health	246.98		
Liability	12,065.56	3,092.95	3,358.95
Workmen's Compensation	21,784.10	11,873.35	10,123.35
Fidelity	6,939.95	—90.01	—90.01
Surety	2,136.71	—2,501.36	—2,501.36
Plate Glass	3,747.59	1,778.35	1,882.35
Steam Boiler			
Burglary and Theft.....	3,416.00	1,178.71	1,824.71
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage	3,985.79	1,178.40	1,536.40
Workmen's Collective			
Live Stock	8,737.69	16,350.23	19,279.73
Totals	\$ 64,287.95	\$ 33,082.76	\$ 35,823.04

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision	3,979.94	1,090.85	1,423.85
Property Damage			
Embezzlement			
Liability	10,841.10	3,039.95	2,745.95

HARTFORD LIVE STOCK INSURANCE COMPANY NEW YORK, N. Y.

Incorporated August, 1916.

Commenced business August, 1916.

Commenced business in Colorado March 1, 1920.

Home Office, 58 Maiden Lane, New York, N. Y.

President, R. M. BISSELL.

Secretary, JAS. L. D. KEARNEY.

Vice-President, JAS. WYPER.

Treasurer, D. J. GLAZIER.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income	\$ 1,005,051.81	
Total investment income	41,066.28	
Miscellaneous income	104.16	
Total income		\$ 1,046,222.25
Ledger assets December 31, 1919.....		1,106,889.56
Total		\$ 2,153,111.81

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 394,201.85	
Paid stockholders for interest or dividends.....		
Other disbursements	332,451.27	
Total disbursements		\$ 726,653.12
Balance		\$ 1,426,458.69

ASSETS

Total admitted assets.....	\$ 1,386,915.76
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 457,382.75
Capital, \$500,000.00; surplus, \$429,533.01.....	929,533.01
Total liabilities	\$ 1,386,915.76

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 783,963.60
Underwriting income earned during 1920.....	769,055.71
Losses incurred during 1920.....	412,982.65
Underwriting expenses incurred during 1920.....	376,131.62
Loss from underwriting during 1920.....	20,058.56

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 41,133.38
Loss on investments during 1920.....	9,776.47
Investment expenses incurred during 1920.....	885.88
Gain from investments during 1920.....	30,471.03

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	.....
Dividends declared to policyholders during 1920.....	.....	.....
Receipts from Home Office in 1920.....	.....	.....
Remittances to Home Office in 1920.....	.....	.....
Increase in surplus during 1920.....	.....	10,412.47
Per cent. of losses incurred to premiums earned.....	.....	52.7
Per cent. of underwriting expenses incurred to premiums earned.....	.....	48.0
Per cent. of investment expenses incurred to interest and rents earned .....	.....	2.3
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	.....	90.3

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock	23,458.61	9,305.00	9,375.00
Totals	\$ 23,458.61	\$ 9,305.00	\$ 9,375.00

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

**THE HARTFORD STEAM BOILER INSPECTION AND
INSURANCE COMPANY
HARTFORD, CONN.**

Incorporated June, 1866.

Commenced business October, 1866.

Commenced business in Colorado May 18, 1888.

Home Office, 56 Prospect St., Hartford, Conn.

President, CHAS. S. BLAKE.

Secretary, WM. R. C. CORSON.

Vice-President, F. B. ALLEN.

CAPITAL

Capital paid up in cash, \$2,000,000.

INCOME

Net premium income.....	\$ 3,335,346.88	
Total investment income.....	380,781.31	
Miscellaneous income	108,833.85	
Total income		\$ 3,824,962.04
Ledger assets December 31, 1919.....		8,556,250.11
Total		\$ 12,381,212.15

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 379,996.97	
Paid stockholders for interest or dividends.....	250,000.00	
Other disbursements	2,472,893.68	
Total disbursements		\$ 3,102,890.65
Balance		\$ 9,278,321.50

ASSETS

Total admitted assets.....	\$ 9,033,431.10
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 5,106,313.76
Capital, \$2,000,000.00; surplus, \$1,927,117.34.....	3,927,117.34
Total liabilities	\$ 9,033,431.10

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 2,539,056.25
Underwriting income earned during 1920.....	2,684,524.57
Losses incurred during 1920.....	409,618.61
Underwriting expenses incurred during 1920.....	2,386,792.86
Loss from underwriting during 1920.....	111,886.90

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 392,890.05
Loss on investments during 1920.....	86,338.85
Investment expenses incurred during 1920.....	37,567.57
Gain from investments during 1920.....	268,983.63

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 250,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	94,236.00
Per cent. of losses incurred to premiums earned.....	16.1
Per cent. of underwriting expenses incurred to premiums earned	94.5
Per cent. of investment expenses incurred to interest and rents earned	9.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	103.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health .....	.....	.....	.....
Liability .....	.....	.....	.....
Workmen's Compensation .....	.....	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Steam Boiler	15,021.17	771.74	1,221.74
Burglary and Theft .....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Title .....	.....	.....	.....
Engine and Fly Wheel.....	1,235.88	1,217.54	1,217.54
Automobile and Teams Property Damage .....	.....	.....	.....
Workmen's Collective .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Totals	\$ 16,257.05	\$ 1,989.28	\$ 2,439.28

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA PHILADELPHIA, PA.

Incorporated April 19, 1920.

Commenced business September 15, 1920.

Commenced business in Colorado October 19, 1920.

Home Office, 212 South Third St., Philadelphia, Pa.

President, BENJAMIN RUSH.

Secretary, E. W. MILLER.

Vice-President, CHARLES F. FRIZZELL. Treasurer JOHN J. CONNOR.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 419,975.03	
Total investment income.....	48,073.92	
Miscellaneous income	1,006,407.50	
Total income		\$ 1,474,456.45
Ledger assets December 31, 1919 (Incorporated. April 19, 1920 Capital).....		1,000,000.00
Total		\$ 2,474,456.45

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 10,000.81	
Paid stockholders for interest or dividends.....	10,000.00	
Other disbursements	278,102.59	
Total disbursements		\$ 298,103.40
Balance		\$ 2,176,353.05

ASSETS

Total admitted assets.....	\$ 2,217,435.96
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 357,405.50
Capital, \$1,000,000.00; surplus, \$860,030.46.....	1,860,030.46
Total liabilities	\$ 2,217,435.96

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 197,769.14
Underwriting income earned during 1920.....	195,203.96
Losses incurred during 1920.....	70,941.75
Underwriting expenses incurred during 1920.....	349,876.71
Loss from underwriting during 1920.....	225,605.50

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 97,552.92
Loss on Investments during 1920.....	
Investment expenses incurred during 1920.....	1,916.96
Gain from investments during 1920.....	95,635.96

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	10,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		139,969.54
Per cent. of losses incurred to premiums earned.....		35.8
Per cent. of underwriting expenses incurred to premiums earned		176.9
Per cent. of investment expenses incurred to interest and rents earned.....		2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		147.8

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 4,070.93	\$ 91.07	\$ 171.07
Health	1,111.26		55.00
Liability			
Workmen's Compensation			
Fidelity			
Surety	500.00		
Plate Glass			
Steam Boiler			
Burglary and Theft.....	19.35		
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 5,701.54	\$ 91.07	\$ 226.07

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

INTERNATIONAL INDEMNITY COMPANY

LOS ANGELES, CALIF.

Incorporated December 20, 1911.

Commenced business June 1, 1912.

Commenced business in Colorado May 19, 1919.

Home Office, 704 Title Guarantee Bldg., Los Angeles, Calif.

President, N. BLACKSTOCK.

Secretary EMIL JOHNSON.

Vice-President, NILES PEASE.

Treasurer, N. BLACKSTOCK.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$ 1,235,742.30
Total investment income.....	47,503.11
Miscellaneous income	27,570.18
Total income	\$ 1,310,815.59
Ledger assets December 31, 1919, and increase in capital (\$39,076.00).....	1,129,363.77
Total	\$ 2,440,179.36

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 410,711.35
Paid stockholders for interest or dividends.....	29,284.40
Other disbursements	391,499.23
Total disbursements	\$ 831,494.98
Balance	\$ 1,608,684.38

ASSETS

Total admitted assets.....	\$ 1,630,847.50
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 975,462.59
Capital, \$500,000.00; surplus, \$155,384.91.....	655,384.91
Total liabilities	\$ 1,630,847.50

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 957,282.30
Underwriting income earned during 1920.....	974,787.20
Losses incurred during 1920.....	555,822.96
Underwriting expenses incurred during 1920.....	429,435.47
Loss from underwriting during 1920.....	10,471.23

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 49,734.41
Loss on investments during 1920.....	5,839.60
Investment expenses incurred during 1920.....	6,206.12
Gain from investments during 1920.....	37,688.69

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 29,219.90
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	384.67
Per cent. of losses incurred to premiums earned.....	58.0
Per cent. of underwriting expenses incurred to premiums earned.....	44.8
Per cent. of investment expenses incurred to interest and rents earned.....	12.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.1

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage	39,823.43	12,987.65	12,565.26
Workmen's Collective
Live Stock
Totals	\$ 39,823.43	\$ 12,987.65	\$ 12,565.26

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 13,276.76	\$ 4,127.17	\$ 4,217.42
Theft .....	.....	.....	.....
Collision	6,373.90	3,213.31	3,419.57
Property Damage	4,987.60	2,371.02	2,488.12
Embezzlement .....	.....	.....	.....
Liability	15,185.17	3,276.15	2,440.15

INTER-OCEAN CASUALTY COMPANY **INDIANAPOLIS, IND.**

Incorporated February 2, 1907.

Commenced business February 2, 1907.

Commenced business in Colorado April 14, 1919.

Executive Office, 820 Union Central Bldg., Cincinnati, Ohio.

President, J. W. SCHERR.

Secretary W. G. ALPAUGH.

Vice-President, G. A. NORTHCOTT.

Treasurer, W. G. ALPAUGH.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 787,895.07	
Total investment income.....	14,493.39	
Miscellaneous income	9,666.29	
Total income		\$ 812,054.75
Ledger assets December 31, 1919.....		374,509.24
Total		\$ 1,186,563.99

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 267,346.66	
Paid stockholders for interest or dividends.....	24,000.00	
Other disbursements	510,845.57	
Total disbursements		\$ 802,192.23
Balance		\$ 384,371.76

ASSETS

Total admitted assets.....	\$ 378,177.24
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 66,237.78
Capital, \$200,000.00; surplus, \$111,939.46.....	311,939.46
Total liabilities	\$ 378,177.24

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 786,813.73
Underwriting income earned during 1920.....	797,106.36
Losses incurred during 1920.....	265,039.56
Underwriting expenses incurred during 1920.....	509,411.92
Gain from underwriting during 1920.....	22,654.88

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 15,019.12
Loss on investments during 1920.....	9,618.81
Investment expenses incurred during 1920.....	265.07
Gain from investments during 1920.....	5,135.24

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 24,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	1,230.89
Per cent. of losses incurred to premiums earned.....	33.4
Per cent. of underwriting expenses incurred to premiums earned.....	64.7
Per cent. of investment expenses incurred to interest and rents earned.....	1.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.5

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 556.10	\$ 388.84	\$ 388.84
Health			
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 556.10	\$ 388.84	\$ 388.84

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

THE KANSAS CASUALTY & SURETY COMPANY WICHITA, KAN.

Incorporated March 25, 1912.

Commenced business July 1, 1913.

Commenced business in Colorado May 11, 1914.

Home Office, 403 Schweiter Bldg., Wichita, Kan.

President, J. C. O. MORSE.

Secretary, J. E. JONES.

Vice-President, R. B. COCHRAN.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$	504,947.59
Total investment income.....		31,697.83
Miscellaneous income		4,454.13
<hr/>		
Total income	\$	541,099.55
Ledger assets December 31, 1919.....		917,532.74
<hr/>		
Total	\$	1,458,632.29

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	276,186.17
Paid stockholders for interest or dividends.....		
Other disbursements		268,437.76
<hr/>		
Total disbursements	\$	544,623.93
Balance	\$	914,008.36

ASSETS

Total admitted assets.....	\$	920,453.06
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LIABILITIES

Liabilities, except capital and surplus.....	\$	320,019.68
Capital, \$500,000.00; surplus, \$100,433.38.....		600,433.38
<hr/>		
Total liabilities	\$	920,453.06

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$	508,912.96
Underwriting income earned during 1920.....		509,111.20
Losses incurred during 1920.....		277,804.19
Underwriting expenses incurred during 1920.....		255,645.07
Loss from underwriting during 1920.....		24,338.06

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	39,379.95
Loss on investments during 1920.....		4,000.00
Investment expenses incurred during 1920.....		10,615.37
Gain from investments during 1920.....		24,764.58

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	20,091.90
Per cent. of losses incurred to premiums earned.....	54.5
Per cent. of underwriting expenses incurred to premiums earned.....	50.1
Per cent. of investment expenses incurred to interest and rents earned.....	3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.9

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health .....	.....	.....	.....
Liability	8,021.40	5,684.00	5,878.70
Workmen's Compensation .....	.....	.....	.....
Fidelity	1,934.10	.....	.....
Surety	7,294.34	104.18	.....
Plate Glass	566.18	577.04	577.04
Steam Boiler .....	.....	.....	.....
Burglary and Theft.....	505.48	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Title .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile and Teams Property Damage	2,921.43	1,907.35	1,908.69
Workmen's Collective .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Totals	\$ 21,242.93	\$ 8,272.57	\$ 1,908.69

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft .....	.....	.....	.....
Collision	861.08	295.25	.....
Property Damage	2,060.35	1,612.10	1,908.69
Embezzlement .....	.....	.....	.....
Liability	8,021.40	5,684.00	5,878.70

**LLOYDS PLATE GLASS INSURANCE COMPANY OF
NEW YORK
NEW YORK, N. Y.**

Incorporated May 22, 1882.

Commenced business September, 1882.

Commenced business in Colorado February 3, 1885.

Home Office, 61-63 William St., New York, N. Y.

President, WILLIAM T. WOODS. Secretary, CHARLES E. W. CHAMBERS.

Vice-President, WM. A. NASH. Treasurer, CHARLES E. W. CHAMBERS.

CAPITAL

Capital paid up in cash, \$250,000.

INCOME

Net premium income.....	\$ 1,430,717.75	
Total investment income.....	59,699.31	
Miscellaneous income	337,334.34	
Total income		\$ 1,827,751.40
Ledger Assets December 31, 1919.....		1,111,652.41
Total		\$ 2,939,403.81

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 622,774.74	
Paid stockholders for interest or dividends.....	30,000.00	
Other disbursements	736,744.80	
Total disbursements		\$ 1,389,519.54
Balance		\$ 1,549,884.27

ASSETS

Total admitted assets.....	\$ 1,524,141.53
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 985,478.98
Capital, \$250,000.00; surplus, \$288,662.55.....	538,662.55
Total liabilities	\$ 1,524,141.53

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,178,899.31
Underwriting income earned during 1920.....	1,173,081.95
Losses incurred during 1920.....	662,931.96
Underwriting expenses incurred during 1920.....	640,933.24
Loss from underwriting during 1920.....	130,783.25

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 450,458.00
Loss on Investment during 1920.....	145,513.77
Investment expenses incurred during 1920.....	22,504.25
Gain from investments during 1920.....	282,439.98

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 30,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	121,656.73
Per cent. of losses incurred to premiums earned.....	56.2
Per cent. of underwriting expenses incurred to premiums earned.....	54.3
Per cent. of investment expenses incurred to interest and rents earned.....	3.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	107.6

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass	13,137.04	4,067.78	4,688.19
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 13,137.04	\$ 4,067.78	\$ 4,688.19

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

**LONDON GUARANTEE AND ACCIDENT COMPANY,
LIMITED
LONDON, ENGLAND**

Incorporated 1869.

Commenced business in U. S. 1892.

Commenced business in Colorado February 25, 1893.

U. S. Branch Office, 134 S. La Salle St., Chicago, Ill.

U. S. Manager, F. W. LAWSON.

CAPITAL

Deposit capital, \$500,000.

INCOME

Net premium income.....	\$ 14,187,693.10	
Total investment income.....	604,005.99	
Miscellaneous income	22,467.17	
Total income		\$ 14,814,166.26
Ledger assets December 31, 1919.....		15,193,097.04
Total		\$ 30,007,263.30

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 5,557,791.62	
Paid stockholders for interest or dividends.....		
Other disbursements	6,307,328.60	
Total disbursements		\$ 11,865,120.22
Balance		\$ 18,142,143.08

ASSETS

Total admitted assets.....	\$ 16,700,035.49
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 15,448,125.35
Deposit capital, \$500,000.00; surplus, \$751,910.14.....	1,251,910.14
Total liabilities	\$ 16,700,035.49

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 13,279,485.72
Underwriting income earned during 1920.....	13,163,059.07
Losses incurred during 1920.....	7,006,839.49
Underwriting expenses incurred during 1920.....	5,828,497.67
Gain from underwriting during 1920.....	327,721.91

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 665,737.40
Loss on investments during 1920.....	337,143.09
Investment expenses incurred during 1920.....	68,931.57
Gain from investments during 1920.....	259,662.74

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	588,339.58
Decrease in surplus during 1920.....	954.93
Per cent. of losses incurred to premiums earned.....	52.7
Per cent. of underwriting expenses incurred to premiums earned	43.8
Per cent. of investment expenses incurred to interest and rents earned	10.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.7

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 22,637.92	\$ 6,406.58	\$ 7,061.58
Health	15,478.92	14,776.77	14,869.27
Liability	92,352.08	18,907.37	23,023.89
Workmen's Compensation	343,872.83	140,090.96	181,545.76
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Steam Boiler	12,186.96	1,271.88	666.88
Burglary and Theft.....	7,987.59	4,339.92	3,580.30
Credit	2,842.06	.....	.....
Sprinkler .....	.....	.....	.....
Title .....	.....	.....	.....
Engine and Fly Wheel.....	80.00	.....	.....
Automobile and Teams Property Damage	18,776.03	11,283.16	13,565.16
Workmen's Collective	13,089.06	6,275.46	6,632.76
Doctor Bills	1,213.88	112.30	.....
Totals	\$ 530,517.33	\$ 203,464.40	\$ 250,945.60

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft .....	.....	.....	.....
Collision	10,638.38	5,316.94	7,121.94
Property Damage	8,018.37	5,444.07	6,443.22
Embezzlement .....	.....	.....	.....
Liability	40,211.82	5,995.65	9,148.15

***LONDON & LANCASHIRE INDEMNITY COMPANY OF
AMERICA
NEW YORK, N. Y.**

Incorporated June 1, 1915.

Commenced business June 14, 1915.

Commenced business in Colorado July 27, 1915.

Home Office, 57-59 William St., New York, N. Y.

President, A. G. McILWAINE, JR.

Secretary, GEORGE C. HOWIE.

Vice-President, GEORGE C. HOWIE.

CAPITAL

Capital paid up in cash, \$750,000.

INCOME

Net premium income.....	\$ 1,880,308.38	
Total investment income.....	121,340.86	
Miscellaneous income	304,748.71	
Total income		\$ 2,306,397.95
Ledger assets December 31, 1919.....		2,735,811.29
Total		\$ 5,042,209.24

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 883,920.20	
Paid stockholders for interest or dividends.....		
Other disbursements	933,919.69	
Total disbursements		\$ 1,817,839.89
Balance		\$ 3,224,369.35

ASSETS

Total admitted assets.....	\$ 3,331,827.16
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 2,330,232.92
Capital, \$750,000.00; surplus, \$251,594.24.....	1,001,594.24
Total liabilities	\$ 3,331,827.16

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,694,789.94
Underwriting income earned during 1920.....	1,587,297.62
Losses incurred during 1920.....	1,144,177.86
Underwriting expenses incurred during 1920.....	950,873.45
Loss from underwriting during 1920.....	507,753.69

*Withdrew from Colorado December 31, 1920.

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	122,912.53
Loss on investments during 1920.....		28,019.00
Investment expenses incurred during 1920.....		2,963.25
Gain from investments during 1920.....		91,930.28

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		50,823.41
Per cent. of losses incurred to premiums earned.....		67.5
Per cent. of underwriting expenses incurred to premiums earned		56.1
Per cent. of investment expenses incurred to interest and rents earned.....		2.4
Per cent. of total losses and expenses incurred and dividends de- clared to total income earned.....		124.3

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health			
Liability	222.57	500.00	
Workmen's Compensation	4,810.14	822.68	
Fidelity	944.29	—74.50	
Surety	734.27	3,519.95	
Plate Glass	259.84	183.90	
Steam Boiler			
Burglary and Theft.....	53.80		
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage	37.62	9.19	
Workmen's Collective.....			
Live Stock			
Totals	\$ 7,062.53	\$ 4,961.22	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

LOYAL PROTECTIVE INSURANCE COMPANY BOSTON, MASS.

Incorporated June 12, 1895.

Commenced business September 1, 1895.

Commenced business in Colorado December 28, 1909.

Home Office, 581 Boylston St., Boston, Mass.

President, S. A. ALLEN.

Secretary, F. R. PARKS.

Vice-President, C. M. GOODNOW.

Treasurer, E. L. GOODNOW.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Net premium income.....	\$ 870,445.40
Total investment income.....	24,590.03
Miscellaneous income	135,169.53
Total income	\$ 1,030,205.01
Ledger assets December 31, 1919.....	630,879.00
Total	\$ 1,661,084.01

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 492,390.18
Paid stockholders for interest or dividends.....	10,000.00
Other disbursements	485,910.07
Total disbursements	\$ 988,300.25
Balance	\$ 672,783.76

ASSETS

Total admitted assets.....	\$ 645,774.61
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 345,749.75
Capital, \$100,000.00; surplus, \$200,024.86	300,024.86
Total liabilities	\$ 645,774.61

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 836,325.82
Underwriting income earned during 1920.....	835,112.29
Losses incurred during 1920.....	499,890.18
Underwriting expenses incurred during 1920.....	330,951.71
Gain from underwriting during 1920.....	4,270.40

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 24,075.41
Loss on investments during 1920.....	22,924.96
Investment expenses incurred during 1920.....	623.78
Gain from investments during 1920.....	526.67

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 10,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	5,202.93
Per cent. of losses incurred to premiums earned.....	59.7
Per cent. of underwriting expenses incurred to premiums earned.....	39.5
Per cent. of investment expenses incurred to interest and rents earned.....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	100.6

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 8,240.17	\$ 4,265.94	\$ 4,189.75
Health			
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 8,240.17	\$ 4,265.94	\$ 4,189.75

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

LUMBERMENS MUTUAL CASUALTY COMPANY CHICAGO, ILL.

Incorporated November 18, 1912.

Commenced business November 25, 1912.

Commenced business in Colorado January 10, 1920.

Home Office, 4624 North Sheridan Road, Chicago, Ill.

President, JAMES S. KEMPER.

Secretary, EDWIN E. HOOPER.

Vice-President, GEO. J. FARNSWORTH. Treasurer, HOMER W. CHANDLER.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Net premium income.....	\$ 1,526,628.23	
Total investment income.....	22,818.96	
Miscellaneous income		
Total income		\$ 1,549,447.19
Ledger assets December 31, 1919.....		680,505.97
Total		\$ 2,229,953.16

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 436,199.94	
Paid stockholders for interest or dividends.....		
Other disbursements	620,206.46	
Total disbursements		\$ 1,056,406.40
Balance		\$ 1,173,546.76

ASSETS

Total admitted assets.....	\$ 1,165,683.23
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 858,862.79
Capital, mutual; surplus, \$306,820.44.....	306,820.44
Total liabilities	\$ 1,165,683.23

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,301,324.30
Underwriting income earned during 1920.....	1,290,293.82
Losses incurred during 1920.....	560,067.85
Underwriting expenses incurred during 1920.....	483,493.97
Gain from underwriting during 1920.....	246,732.00

INVESTMENT EXHIBIT

Investment income earned during 1920.....	26,833.02
Loss on investments during 1920.....	113.31
Investment expenses incurred during 1920.....	1,420.37
Gain from investments during 1920.....	25,299.34

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	139,161.51
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	102,329.27
Per cent. of losses incurred to premiums earned.....	43.0
Per cent. of underwriting expenses incurred to premiums earned.....	37.0
Per cent. of investment expenses incurred to interest and rents earned	5.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	90.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health .....	.....	.....	.....
Liability .....	.....	.....	.....
Workmen's Compensation	2,134.96	.....	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Title .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile and Teams Property Damage	285.95	14.00	14.00
Workmen's Collective .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Totals	\$ 2,420.91	\$ 14.00	\$ 14.00

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

***MARYLAND ASSURANCE CORPORATION**
(CASUALTY DEPARTMENT)
BALTIMORE, MD.

Incorporated September 1, 1917. Commenced business January 1, 1918.

Commenced business in Colorado January 30, 1918.

Home Office, Fortieth St. and Cedar Ave., Baltimore, Md.

President, F. HIGHLANDS BURNS. Secretary, EDWARD A. HARTMAN, JR.

Vice-President, WALTER L. CLARK.

Treasurer, EDWARD A. HARTMAN, JR.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$ 171,674.74	
Total investment income.....	See Life Stmt.	
Miscellaneous income	5,010.84	
Total income		\$ 176,685.58
Ledger assets December 31, 1919.....		See Life Stmt.
Total		See Life Stmt.

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 748,230.56	
Paid stockholders for interest or dividends.....		
Other disbursements	220,058.80	
Total disbursements		\$ 968,289.36
Balance		See Life Stmt.

ASSETS

Total admitted assets..... See Life Stmt.

LIABILITIES

Liabilities, except capital and surplus (including Life Department)	\$ 219,064.78
Capital, \$500,000.00; surplus, \$49,210.04.....	549,210.04
Total liabilities	See Life Stmt.

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 969,866.63
Underwriting income earned during 1920.....	975,867.29
Losses incurred during 1920.....	646,781.53
Underwriting expenses incurred during 1920.....	109,666.36
Gain from underwriting during 1920.....	219,419.40

*Withdrawn from Colorado as of February 28, 1921.

INVESTMENT EXHIBIT

Investment income earned during 1920.....	See Life Stmt.
Loss on investments during 1920.....	\$
Investment expenses incurred during 1920.....	.....
— from investments during 1920.....	See Life Stmt.

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
—crease in surplus during 1920.....	See Life Stmt.
Per cent. of losses incurred to premiums earned.....	66.6
Per cent. of underwriting expenses incurred to premiums earned.....	1.1
Per cent. of investment expenses incurred to interest and rents earned	See Life Stmt.
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	77.5

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year		Net Losses Paid		Net Losses Incurred
Accident	\$ 880.40	\$	546.08	\$	1,046.08
Health	781.79		237.70		237.70
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft.....
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 1,662.19	\$	783.78	\$	1,283.78

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920		Net Losses Paid During 1920		Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

MARYLAND CASUALTY COMPANY BALTIMORE, MD.

Incorporated February 4, 1898.

Commenced business March 1, 1898.

Commenced business in Colorado June 21, 1909.

Home Office, Guilford Ave. and Baltimore St., Baltimore, Md.

President, F. HIGHLANDS BURNS.

Secretary, JOHN A. HARTMAN.

Vice-President, E. J. BOND, JR. Treasurer, JAMES H. PATTON.

CAPITAL

Capital paid up in cash, \$3,500,000.

INCOME

Net premium income.....	\$ 23,281,905.14
Total investment income.....	1,061,320.33
Miscellaneous income.....	1,869,319.77
Total income	\$ 26,212,545.24
Ledger assets December 31, 1919.....	23,409,262.21
Total	\$ 49,621,807.45

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 9,645,888.64
Paid stockholders for interest or dividends.....	699,992.50
Other disbursements	10,677,441.80
Total disbursements	\$ 21,023,322.94
Balance	\$ 28,598,484.51

ASSETS

Total admitted assets.....	\$ 28,266,165.24
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 20,999,426.13
Capital, \$3,500,000.00; surplus, \$3,766,739.11.....	7,266,739.11
Total liabilities	\$ 28,266,165.24

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 21,312,843.71
Underwriting income earned during 1920.....	21,095,914.76
Losses incurred during 1920.....	10,929,173.62
Underwriting expenses incurred during 1920.....	9,880,913.41
Gain from underwriting during 1920.....	265,827.73

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 1,245,270.53
Loss on investments during 1920.....	551,277.32
Investment expenses incurred during 1920.....	167,693.82
Gain from investments during 1920.....	526,299.39

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	699,992.50
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		1,612,134.62
Per cent. of losses incurred to premiums earned.....		51.3
Per cent. of underwriting expenses incurred to premiums earned		46.4
Per cent. of investment expenses incurred to interest and rents earned		15.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.5

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 626.58	\$ 5.00	\$ 505.00
Health	410.00	14.56	32.06
Liability	8,416.50	649.50	1,069.50
Workmen's Compensation	45,280.01	21,157.57	31,958.71
Fidelity	1,708.46	—87.06	—87.06
Surety	10,419.88	4,829.85	5,440.85
Plate Glass	9,768.68	3,179.77	3,805.26
Steam Boiler	483.94		
Burglary and Theft.....	4,752.16	3,519.72	5,228.13
Credit			
Sprinkler	4,000.92	10.85	10.85
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage	976.66	465.74	465.74
Workmen's Collective			
Live Stock			
Totals	\$ 86,843.79	\$ 33,745.50	\$ 48,429.04

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE MASONIC PROTECTIVE ASSOCIATION WORCESTER, MASS.

Incorporated June 10, 1895.

Commenced business June 29, 1895.

Commenced business in Colorado May 2, 1910.

Home Office, 18 Franklin St., Worcester, Mass.

President, F. A. HARRINGTON.

Secretary, L. G. HODGKINS.

Vice-President, WM. C. JOHNSON. Treasurer, F. C. HARRINGTON.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Net premium income.....	\$ 2,642,792.59	
Total investment income.....	47,708.77	
Miscellaneous income	466,136.84	
Total income		\$ 3,156,638.20
Ledger assets December 31, 1919.....		1,038,139.27
Total		\$ 4,194,777.47

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,290,528.87	
Paid stockholders for interest or dividends.....	10,000.00	
Other disbursements	1,245,011.90	
Total disbursements		\$ 2,545,540.77
Balance		\$ 1,649,236.70

ASSETS

Total admitted assets.....	\$ 1,590,854.70
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,269,953.04
Capital, \$100,000.00; surplus, \$220,901.66.....	320,901.66
Total Liabilities	\$ 1,590,854.70

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 2,469,311.86
Underwriting income earned during 1920.....	2,460,784.13
Losses incurred during 1920.....	1,596,285.34
Underwriting expenses incurred during 1920.....	812,298.58
Gain from underwriting during 1920.....	52,200.21

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 54,846.64
Loss on investments during 1920.....	25,742.00
Investment expenses incurred during 1920.....	1,424.87
Gain from investments during 1920.....	27,679.77

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 10,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	69,313.98
Per cent. of losses incurred to premiums earned.....	64.6
Per cent. of underwriting expenses incurred to premiums earned	32.9
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.6

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 58,783.46	\$ 29,348.65	\$
Health			
Liability			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft.....			
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 58,783.46	\$ 29,348.65	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

MASSACHUSETTS BONDING AND INSURANCE COMPANY

BOSTON, MASS.

Incorporated July 29, 1907.

Commenced business November 26, 1907.

Commenced business in Colorado March 31, 1908.

Home Office, 77-81 State St., Boston, Mass.

President, T. J. FALVEY.

Secretary, JOHN T. BURNETT.

Vice-President, JAS. L. RICHARDS.

Treasurer, JOHN T. BURNETT.

CAPITAL

Capital paid up in cash, \$1,500,000.

INCOME

Net premium income.....	\$ 7,100,782.27
Total investment income.....	208,992.19
Miscellaneous income	131,974.57
Total income	\$ 7,441,749.03
Ledger assets December 31, 1919.....	6,478,462.89
Total	\$ 13,920,211.92

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,148,124.28
Paid stockholders for interest or dividends.....	
Other disbursements	3,666,615.59
Total disbursements	\$ 6,814,739.87
Balance	\$ 7,105,472.05

ASSETS

Total admitted assets.....	\$ 6,731,783.24
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,676,988.03
Capital, \$1,500,000.00; surplus, \$554,795.21.....	2,054,795.21
Total liabilities	\$ 6,731,783.24

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 6,621,419.13
Underwriting income earned during 1920.....	6,508,940.47
Losses incurred during 1920.....	3,501,483.75
Underwriting expenses incurred during 1920.....	3,261,017.53
Loss from underwriting during 1920.....	253,560.81

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 250,869.89
Loss on investments during 1920.....	64,910.14
Investment expenses incurred during 1920.....	8,103.98
Gain from investments during 1920.....	177,855.77

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		38.50
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		78,118.54
Per cent. of losses incurred to premiums earned.....		52.8
Per cent. of underwriting expenses incurred to premiums earned.....		49.2
Per cent. of investment expenses incurred to interest and rents earned.....		3.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		101.1

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 47,417.41	\$ 18,656.08	\$
Health			
Liability	195.11	40.00	.....
Workmen's Compensation .....			.....
Fidelity	13,366.53	3,193.65	.....
Surety	13,340.86	7,871.08	.....
Plate Glass	4,427.14	2,259.48	.....
Steam Boiler .....			.....
Burglary and Theft.....	210.87	500.00	.....
Credit .....			.....
Sprinkler .....			.....
Title .....			.....
Engine and Fly Wheel.....			.....
Automobile and Teams Property Damage .....			.....
Workmen's Collective .....			.....
Live Stock .....			.....
Totals	\$ 78,957.92	\$ 32,520.29	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

MERCHANTS LIFE AND CASUALTY COMPANY
(CASUALTY DEPARTMENT)
MINNEAPOLIS, MINN.

Incorporated June 23, 1908.

Commenced business July 25, 1908.

Commenced business in Colorado November 5, 1920.

Home Office, 719 Nicollett Ave., Minneapolis, Minn.

President, S. D. WORKS.

Secretary GAGE MACE.

Vice-President HOWARD EVERETT. Treasurer, JOHN E. BURCHARD.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Net premium income.....	\$	276,041.44	
Total investment income.....		12,092.76	
Miscellaneous income		71,913.44	
Total income	\$		360,047.64
Ledger assets December 31, 1919.....			212,576.64
Total	\$		572,624.28

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	90,115.05	
Paid stockholders for interest or dividends.....		22,022.00	
Other disbursements		219,111.72	
Total disbursements	\$		331,248.77
Balance	\$		241,375.51

ASSETS

Total admitted assets.....	\$	237,346.08
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LIABILITIES

Liabilities, except capital and surplus.....	\$	102,026.19
Capital, \$100,000; surplus, \$35,319.89.....		135,319.89
Total liabilities	\$	237,346.08

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$	232,500.20
Underwriting income earned during 1920.....		236,820.61
Losses incurred during 1920.....		90,326.45
Underwriting expenses incurred during 1920.....		161,665.32
Loss from underwriting during 1920.....		15,171.16

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	12,659.02
Loss on investments during 1920.....		3,354.71
Investment expenses incurred during 1920.....		
Gain from investments during 1920.....		9,304.31

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 22,022.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	23,598.35
Per cent. of losses incurred to premiums earned.....	38.7
Per cent. of underwriting expenses incurred to premiums earned.....	69.5
Per cent. of investment expenses incurred to interest and rents earned.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	111.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 154.55	\$ 237.11	\$
Health			
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 154.55	\$ 237.11	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

**THE METROPOLITAN CASUALTY INSURANCE COMPANY
OF NEW YORK
NEW YORK, N. Y.**

Incorporated April 22, 1874.

Commenced business April 22, 1874.

Commenced business in Colorado March 3, 1884.

Home Office, 47 Cedar St., New York, N. Y.

President, EUGENE H. WINSLOW.

Secretary, S. WM. BURTON.

Vice-President, ROBT. A. DRYSDALE.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Net premium income.....	\$ 1,522,431.16	
Total investment income.....	34,384.93	
Miscellaneous income	165,012.62	
Total income		\$ 1,721,831.71
Ledger assets December 31, 1919, less decrease in capital (\$100,000.00).....		1,030,666.66
Total		\$ 2,752,498.37

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 815,875.18	
Paid stockholders for interest or dividends.....	10,000.00	
Other disbursements	748,192.62	
Total disbursements		\$ 1,574,067.80
Balance		\$ 1,178,430.57

ASSETS

Total admitted assets.....	\$ 1,097,203.77
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 894,691.28
Capital, \$100,000.00; surplus, \$102,512.49.....	202,512.49
Total liabilities	\$ 1,097,203.77

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,390,859.36
Underwriting income earned during 1920.....	1,389,639.32
Losses incurred during 1920.....	796,943.74
Underwriting expenses incurred during 1920.....	694,784.62
Loss from underwriting during 1920.....	102,089.04

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 33,221.87
Loss on investments during 1920.....	33,131.25
Investment expenses incurred during 1920.....	959.27
Loss from investments during 1920.....	868.65

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 10,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	12,957.69
Per cent. of losses incurred to premiums earned.....	57.2
Per cent. of underwriting expenses incurred to premiums earned	50.0
Per cent. of investment expenses incurred to interest and rents earned	2.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	107.9

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 1,853.42	\$ 1,113.51	\$ 648.51
Health	530.99	621.05	641.05
Liability			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass	12,830.27	6,714.62	7,186.39
Steam Boiler			
Burglary and Theft.....	947.97	529.78	529.78
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 16,162.65	\$ 8,978.96	\$ 9,005.73

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

NATIONAL CASUALTY COMPANY DETROIT, MICH.

Incorporated December 19, 1904. Commenced business December 31, 1904.

Commenced business in Colorado January 9, 1905.

Home Office, 422 Majestic Bldg., Detroit, Mich.

President, W. G. CURTIS.

Secretary, E. A. GRANT.

Vice-President, H. S. CURTIS. Treasurer, H. S. CURTIS.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 896,681.18	
Total investment income.....	16,646.97	
Miscellaneous income	29,552.87	
Total income		\$ 942,881.02
Ledger assets December 31, 1919.....		402,419.31
Total		\$ 1,345,300.33

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 340,782.98	
Paid stockholders for interest or dividends.....	16,000.00	
Other disbursements	542,569.71	
Total disbursements		\$ 899,352.69
Balance		\$ 445,947.64

ASSETS

Total admitted assets.....	\$ 452,697.89
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 121,135.81
Capital, \$200,000.00; surplus, \$131,562.08	331,562.08
Total liabilities	\$ 452,697.89

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 845,636.74
Underwriting income earned during 1920.....	842,923.48
Losses incurred during 1920.....	335,170.33
Underwriting expenses incurred during 1920.....	507,188.82
Gain from underwriting during 1920.....	564.33

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 22,304.36
Loss on investments during 1920.....	7,025.00
Investment expenses incurred during 1920.....	434.76
Gain from investments during 1920.....	14,844.60

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 16,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	591.07
Per cent. of losses incurred to premiums earned.....	39.6
Per cent. of underwriting expenses incurred to premiums earned	59.9
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.2

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 11,437.70	\$ 4,057.48	\$ 4,057.48
Health			
Liability			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft.....			
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 11,437.70	\$ 4,057.48	\$ 4,057.48

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

(CASUALTY DEPARTMENT)

CHICAGO, ILL.

Incorporated July 25, 1868.

Commenced business August 1, 1868.

Reincorporated under the laws of Illinois March 3, 1904.

Commenced business in Colorado July 1, 1903.

Home Office, 29 South La Salle St., Chicago, Ill.

President, ALBERT M. JOHNSON.

Secretary, ROBERT D. LAY.

Vice-President, R. E. SACKETT. Treasurer, LEVERING MOORE.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$ 2,818,825.15
Total investment income.....	
Miscellaneous income (including Life Department)	\$ 5,086,354.81
Total income	\$ 7,905,179.96
Ledger assets December 31, 1919.....	16,892,292.05
Total	\$ 24,797,472.01

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 926,119.12
Paid stockholders for interest or dividends.....	
Other disbursements (including Life Department)	5,095,121.70
Total disbursements	\$ 6,021,240.82
Balance	\$ 18,776,231.19

ASSETS

Total admitted assets	\$ 19,578,755.70
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LIABILITIES

Liabilities, except capital and surplus (including Life Department)	\$ 18,558,266.63
Capital, \$500,000.00; surplus, \$520,489.07	1,020,489.07
Total liabilities	\$ 19,578,755.70

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 2,799,998.37
Underwriting income earned during 1920.....	2,790,973.83
Losses incurred during 1920.....	929,071.10
Underwriting expenses incurred during 1920.....	1,799,872.58
Gain from underwriting during 1920.....	62,030.15

INVESTMENT EXHIBIT

Investment income earned during 1920.....	See Life Dept.
Loss on investments during 1920.....	See Life Dept.
Investment expenses incurred during 1920.....	See Life Dept.
— from investments during 1920.....	See Life Dept.

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
—crease in surplus during 1920.....	See Life Dept.
Per cent. of losses incurred to premiums earned.....	33.0
Per cent. of underwriting expenses incurred to premiums earned.....	64.0
Per cent. of investment expenses incurred to interest and rents earned.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	.....

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 4,089.44	\$ 1,071.18	\$
Health			
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 4,089.44	\$ 1,071.18	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

NATIONAL SURETY COMPANY NEW YORK, N. Y.

Incorporated February 24, 1897.

Commenced business June 9, 1897.

Commenced business in Colorado August 6, 1897.

Home Office, 115 Broadway, New York, N. Y.

President, WM. B. JOYCE.

Secretary, HUBERT J. HEWITT

Vice-President, WILLIAM J. GRIFFIN. Treasurer, R. C. CARSON.

CAPITAL

Capital paid up in cash, \$5,000,000.

INCOME

Net premium income.....	\$ 10,987,153.50
Total investment income.....	920,966.71
Miscellaneous income	161,134.57
Total income	\$ 12,069,254.78
Ledger assets December 31, 1919.....	20,322,732.68
Total	\$ 32,391,987.46

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,848,723.17
Paid stockholders for interest or dividends.....	569,946.00
Other disbursements	5,906,379.79
Total disbursements	\$ 9,325,048.96
Balance	\$ 23,066,938.50

ASSETS

Total admitted assets.....	\$ 22,217,941.50
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 11,608,960.29
Capital, \$5,000,000.00; surplus, \$5,608,981.21.....	10,608,981.21
Total liabilities	\$ 22,217,941.50

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 8,943,847.44
Underwriting income earned during 1920.....	8,526,618.70
Losses incurred during 1920.....	3,659,661.61
Underwriting expenses incurred during 1920.....	5,103,328.13
Loss from underwriting during 1920.....	236,371.04

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 1,256,558.28
Loss on investments during 1920.....	487,812.80
Investment expenses incurred during 1920.....	26,953.15
Gain from investments during 1920.....	741,792.33

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	600,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		108,750.33
Per cent. of losses incurred to premiums earned.....		40.9
Per cent. of underwriting expenses incurred to premiums earned.....		57.0
Per cent. of investment expenses incurred to interest and rents earned.....		72.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		100.9

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health			
Liability			
Workmen's Compensation			
Fidelity	72,550.22	6,570.88	7,622.74
Surety	72,757.69	17,875.52	27,558.07
Plate Glass			
Steam Boiler			
Burglary and Theft.....	8,645.08	2,977.60	2,886.08
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 153,952.99	\$ 27,424.00	\$ 38,066.89

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

NEBRASKA LIVE STOCK INSURANCE COMPANY OMAHA, NEB.

Incorporated February 18, 1916.

Commenced business July 1, 1917.

Commenced business in Colorado April 30, 1920.

Home Office, 638 Keeline Bldg., Omaha, Neb.

President, A. J. HASSON.

Secretary, CARL F. SWANLAND.

Vice-President, T. H. WAKE.

Treasurer, J. F. McARDLE.

CAPITAL

Capital paid up in cash, \$175,625.

INCOME

Net premium income.....	\$	92,054.70
Total investment income.....		16,405.68
Miscellaneous income		11.02
Total income	\$	108,471.40
Ledger assets December 31, 1919.....		318,591.34
Total	\$	427,062.74

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	37,490.50
Paid stockholders for interest or dividends.....		
Other disbursements		45,913.55
Total disbursements	\$	83,404.05
Balance	\$	343,658.69

ASSETS

Total admitted assets.....	\$	338,630.32
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LIABILITIES

Liabilities, except capital and surplus.....	\$	51,669.12
Capital, \$175,625.00; surplus, \$111,336.20.....		286,961.20
Total liabilities	\$	338,630.32

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$	84,703.00
Underwriting income earned during 1920.....		84,703.00
Losses incurred during 1920.....		40,832.50
Underwriting expenses incurred during 1920.....		49,937.77
Loss from underwriting during 1920.....		6,103.27

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	17,295.16
Loss on investments during 1920.....		
Investment expenses incurred during 1920.....		
Gain from investments during 1920.....		17,295.16

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	9,592.24
Per cent. of losses incurred to premiums earned.....	48.2
Per cent. of underwriting expenses incurred to premiums earned.....	59.0
Per cent. of investment expenses incurred to interest and rents earned.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	89.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock	12,160.19	2,405.00	4,415.15
Totals	\$ 12,160.19	\$ 2,405.00	\$ 4,415.15

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

NEW AMSTERDAM CASUALTY COMPANY NEW YORK, N. Y.

Incorporated December 31, 1898. Commenced business January 1, 1899.

Commenced business in Colorado September 15, 1914.

Principal Office, 227 St. Paul St., Baltimore, Md.

Home Office, 60 John St., New York, N. Y.

President, J. ARTHUR NELSON. Secretary, SIFFORD PEARRE.

Vice-President, EARL H. BROOKS. Treasurer, SIFFORD PEARRE.

CAPITAL

Capital paid up in cash, \$1,250,000.

INCOME

Net premium income.....	\$ 6,415,811.39
Total investment income.....	244,382.15
Miscellaneous income	84,349.55
 Total income	 \$ 6,744,543.09
 Ledger assets December 31, 1919.....	 6,476,390.14
 Total	 \$ 3,220,933.23

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,591,148.66
Paid stockholders for interest or dividends.....	206,250.00
Other disbursements	2,828,073.07
 Total disbursements	 \$ 5,625,471.73
 Balance	 \$ 7,595,461.50

ASSETS

Total admitted assets.....	\$ 7,500,384.19
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 5,850,384.19
Capital, \$1,250,000.00; surplus, \$400,000.00.....	1,650,000.00
 Total liabilities	 \$ 7,500,384.19

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 5,652,371.64
Underwriting income earned during 1920.....	5,702,342.92
Losses incurred during 1920.....	2,896,480.56
Underwriting expenses incurred during 1920.....	2,813,826.42
Loss from underwriting during 1920.....	7,964.06

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	321,350.31
Loss on investments during 1920.....		38,107.40
Investment expenses incurred during 1920.....		14,743.25
Gain from investments during 1920.....		268,499.66

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	206,250.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
—crease in surplus during 1920.....		
Per cent. of losses incurred to premiums earned.....		51.2
Per cent. of underwriting expenses incurred to premiums earned.....		49.7
Per cent. of investment expenses incurred to interest and rents earned.....		5.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.1

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 358.85	\$ 167.14	\$ 167.14
Health	48.75	154.24	154.24
Liability	10,128.01	1,933.00	452.00
Workmen's Compensation	7,155.98	2,130.11	1,661.35
Fidelity	3,289.99	393.65	1,234.45
Surety	3,558.89		
Plate Glass	5,177.79	2,523.43	2,748.79
Steam Boiler			
Burglary and Theft.....	2,578.10	2,213.45	1,897.97
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage	7,251.27	1,631.52	2,168.52
Workmen's Collective			
Live Stock			
Totals	\$ 39,547.63	\$ 11,146.54	\$ 10,484.46

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision	5,154.39	707.16	992.16
Property Damage	2,247.03	621.80	773.80
Embezzlement			
Liability	8,231.93	1,933.00	2,433.00

NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY

NEWARK, N. J.

Incorporated April 21, 1868.

Commenced business September 15, 1868.

Commenced business in Colorado April 12, 1893.

Home Office, 271 Market St., Newark, N. J.

President, SAM'L C. HOAGLAND.

Secretary, HARRY C. HEDDEN.

Vice-President, VICTOR E. HOAGLAND. Treasurer, WILLIS H. MILLS.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$ 1,574,771.92	
Total investment income.....	76,687.77	
Miscellaneous income	692.31	
Total income		\$ 1,652,152.00
Ledger assets December 31, 1919 and increase in capital (\$100,000.00).....		1,825,938.61
Total		\$ 3,478,090.61

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 740,112.04	
Paid stockholders for interest or dividends.....	24,000.00	
Other disbursements	610,977.29	
Total disbursements		\$ 1,375,089.33
Balance		\$ 2,103,001.28

ASSETS

Total admitted assets.....	\$ 2,085,531.53
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,345,050.80
Capital, \$500,000.00; surplus, \$240,480.73.....	740,480.73
Total liabilities	\$ 2,085,531.53

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,362,559.31
Underwriting income earned during 1920.....	1,349,999.80
Losses incurred during 1920.....	704,668.50
Underwriting expenses incurred during 1920.....	684,061.86
Loss from underwriting during 1920.....	38,730.56

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	78,987.18
Loss on investments during 1920.....		11,412.29
Investment expenses incurred during 1920.....		1,974.65
Gain from investments during 1920.....		65,600.24

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	24,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		2,869.68
Per cent. of losses incurred to premiums earned.....		51.7
Per cent. of underwriting expenses incurred to premiums earned		50.2
Per cent. of investment expenses incurred to interest and rents earned.....		2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.8

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health			
Liability	8,025.97	6,317.30	6,317.30
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass	71,402.17	22,433.38	22,433.38
Steam Boiler			
Burglary and Theft.....	7,770.54	2,902.11	2,902.11
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage	2,126.34	1,466.89	1,466.89
Workmen's Collective			
Live Stock			
Totals	\$ 89,325.02	\$ 33,119.68	\$ 33,119.68

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision	839.77	327.36	327.36
Property Damage	1,286.57	1,139.53	1,139.53
Embezzlement			
Liability	8,025.97	6,317.30	6,317.30

**THE NEW YORK PLATE GLASS INSURANCE COMPANY
OF NEW YORK
NEW YORK, N. Y.**

Incorporated March, 1891.

Commenced business March, 1891.

Commenced business in Colorado July 6, 1891.

Home Office, Maiden Lane and William St., New York, N. Y.

President, MAJOR A. WHITE.

Secretary, J. C. FRENCH.

Vice-President, CHAS. J. EDWARDS.

CAPITAL

Capital paid up in cash, \$150,000.

INCOME

Net premium income.....	\$ 1,929,587.76	
Total investment income.....	45,117.99	
Miscellaneous income	150,358.29	
Total income		\$ 2,125,064.04
Ledger assets December 31, 1919, less decrease in capital (\$150,000.00).....		1,287,728.76
Total		\$ 3,412,792.80

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 964,607.69	
Paid stockholders for interest or dividends.....	12,000.00	
Other disbursements	785,503.86	
Total disbursements		\$ 1,762,111.55
Balance		\$ 1,650,681.25

ASSETS

Total admitted assets.....	\$ 1,478,687.19
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,283,672.95
Capital, \$150,000.00; surplus, \$45,014.24.....	195,014.24
Total liabilities	\$ 1,478,687.19

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,577,096.81
Underwriting income earned during 1920.....	1,582,696.32
Losses incurred during 1920.....	1,016,240.88
Underwriting expenses incurred during 1920.....	869,322.68
Loss from underwriting during 1920.....	302,867.24

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 78,733.95
Loss on investments during 1920.....	10,877.66
Investment expenses incurred during 1920.....	1,193.16
Gain from investments during 1920.....	66,663.13

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 12,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Decrease in surplus during 1920.....	98,204.11
Per cent. of losses incurred to premiums earned.....	64.4
Per cent. of underwriting expenses incurred to premiums earned	55.1
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	114.9

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass	18,685.69	8,797.35	9,815.23
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 18,685.69	\$ 8,797.35	\$ 9,815.23

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

NORTH AMERICAN ACCIDENT INSURANCE COMPANY CHICAGO, ILL.

Incorporated May 13, 1886.

Commenced business June 15, 1886.

Commenced business in Colorado November 10, 1899.

Home Office, 209 South La Salle St., Chicago, Ill.

President, E. C. WALLER.

Secretary, A. E. FORREST.

Vice-President, A. E. FORREST.

Treasurer, E. C. WALLER.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 1,857,706.21
Total investment income.....	41,114.24
Miscellaneous income	61,101.60
Total income	\$ 1,959,922.05
Ledger assets December 31, 1919.....	967,977.23
Total	\$ 2,927,899.28

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 684,024.53
Paid stockholders for interest or dividends.....	24,500.00
Other disbursements	1,114,936.34
Total disbursements	\$ 1,823,460.87
Balance	\$ 1,104,438.41

ASSETS

Total admitted assets.....	\$ 1,017,111.91
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 644,713.66
Capital, \$200,000.00; surplus, \$172,398.25.....	372,398.25
Total liabilities	\$ 1,017,111.91

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,794,770.02
Underwriting income earned during 1920.....	1,782,440.55
Losses incurred during 1920.....	719,444.19
Underwriting expenses incurred during 1920.....	1,061,475.21
Gain from underwriting during 1920.....	1,521.15

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 42,326.29
Loss on investments during 1920.....	12,538.19
Investment expenses incurred during 1920.....	1,045.26
Gain from investments during 1920.....	28,742.84

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 30,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	263.99
Per cent. of losses incurred to premiums earned.....	40.1
Per cent. of underwriting expenses incurred to premiums earned	59.1
Per cent. of investment expenses incurred to interest and rents earned	92.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.9

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 68,698.04	\$ 20,595.51	\$
Health			
Liability			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft			
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 68,698.04	\$ 20,595.51	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

**THE NORWEGIAN GLOBE INSURANCE COMPANY,
LIMITED
CHRISTIANIA, NORWAY**

Incorporated August, 1911.

Commenced business in U. S., August, 1911.

Commenced business in Colorado May 11, 1917.

U. S. Branch Office, 80 Maiden Lane, New York, N. Y.

U. S. Manager, ROBERT VAN IDERSTINE.

CAPITAL

Deposit capital, \$900,000.

INCOME

Net premium income.....	\$ 5,815,461.91
Total investment income.....	215,026.96
Miscellaneous income	2,506.27
Total income	\$ 6,032,995.14
Ledger assets December 31, 1919.....	5,154,425.00
Total	\$ 11,187,420.14

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,273,481.88
Paid stockholders for interest or dividends.....	
Other disbursements	2,418,179.85
Total disbursements	\$ 4,691,661.73
Balance	\$ 6,495,758.41

ASSETS

Total admitted assets.....	\$ 6,466,714.53
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 5,342,861.85
Deposit capital, \$900,000.00; surplus, \$223,852.68.....	1,123,852.68
Total liabilities	\$ 6,466,714.53

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 5,184,217.70
Underwriting income earned during 1920.....	5,180,126.89
Losses incurred during 1920.....	3,090,955.35
Underwriting expenses incurred during 1920.....	2,467,787.62
Loss from underwriting during 1920.....	378,616.08

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 233,313.51
Loss on investments during 1920.....	38,383.47
Investment expenses incurred during 1920.....	5,806.49
Gain from investments during 1920.....	189,123.55

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	289,492.53
Per cent. of losses incurred to premium earned.....	59.6
Per cent. of underwriting expenses incurred to premiums earned	47.6
Per cent. of investment expenses incurred to interest and rents earned	2.5
Per cent. of total losses and expenses incurred and dividends de- clared to total income earned.....	103.5

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 2,322.42	\$ 912.01	\$
Health	849.85	741.66	.....
Liability	1,382.62	.....	.....
Workmen's Compensation	8,140.63	6,173.04	.....
Fidelity	6,802.50	164.05	.....
Surety	7,562.32	.....	.....
Plate Glass .....	.....	.....	.....
Steam Boiler	2,954.10	.....	.....
Burglary and Theft.....	7,310.89	3,587.11	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Title .....	.....	.....	.....
Engine and Fly Wheel.....	28.25	.....	.....
Automobile and Teams Property Damage .....	.....	.....	.....
Workmen's Collective .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Totals	\$ 37,353.58	\$ 11,577.87	.....

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

NORWICH UNION INDEMNITY COMPANY NEW YORK, N. Y.

Incorporated September 20, 1919. Commenced business November 12, 1919.

Commenced business in Colorado July 15, 1920.

Home Office, 45 John St., New York, N. Y.

President, W. G. FALCONER.

Secretary, J. G. MAYS.

Treasurer, J. F. CLARK.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$	735,810.99	
Total investment income.....		47,299.19	
Miscellaneous income		180,000.00	
Total income	\$	963,110.18	
Ledger assets December 31, 1919.....			1,041,652.23
Total	\$	2,004,762.41	

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	145,427.29	
Paid stockholders for interest or dividends.....			
Other disbursements		351,044.67	
Total disbursements	\$	496,471.96	
Balance	\$	1,508,290.45	

ASSETS

Total admitted assets.....	\$	1,511,734.91	
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LIABILITIES

Liabilities, except capital and surplus.....	\$	492,758.52	
Capital, \$500,000.00; surplus, \$518,976.39.....			1,018,976.39
Total Liabilities	\$	1,511,734.91	

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$	410,717.99	
Underwriting income earned during 1920.....		403,421.00	
Losses incurred during 1920.....		241,757.33	
Underwriting expenses incurred during 1920.....		382,586.25	
Loss from underwriting during 1920.....		220,922.58	

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	47,930.22	
Loss on investments during 1920.....		13,336.35	
Investment expenses incurred during 1920.....		1,215.61	
Gain from investments during 1920.....		33,378.26	

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	17,544.32
Per cent. of losses incurred to premiums earned.....	58.8
Per cent. of underwriting expenses incurred to premiums earned.....	93.1
Per cent. of investment expenses incurred to interest and rents earned.....	2.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	138.6

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health .....	.....	.....	.....
Liability	1,294.61	.....	.....
Workmen's Compensation	2,252.47	50.57	60.57
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass	1,588.92	215.00	215.00
Steam Boiler .....	.....	.....	.....
Burglary and Theft.....	2,269.36	1,175.49	1,175.49
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Title .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile and Teams Property Damage	574.95	24.92	54.92
Workmen's Collective .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Totals	\$ 7,950.31	\$ 1,465.98	\$ 1,505.98

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft .....	.....	.....	.....
Collision	315.15	.....	30.00
Property Damage	259.80	24.92	24.92
Embezzlement .....	.....	.....	.....
Liability	1,286.37	.....	.....

OCCIDENTAL LIFE INSURANCE COMPANY
(CASUALTY DEPARTMENT)
ALBUQUERQUE, N. M.

Incorporated June 13, 1906.

Commenced business January 1, 1907.

Commenced business in Colorado June 2, 1911.

Home Office, Third St. and Gold Ave., Albuquerque, N. M.

President, A. B. McMILLEN

Secretary, GEORGE ROSLINGTON.

Vice-President, GEORGE ROSLINGTON. Treasurer, LLOYD STURGES.

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Net premium income.....	\$ 52,798.52	
Total investment income.....	6,493.39	
Miscellaneous income		
Total income		\$ 59,291.91
Ledger assets December 31, 1919.....		See Life Dept.
Total		See Life Dept.

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 19,536.94	
Paid stockholders for interest or dividends.....		
Other disbursements	23,950.48	
Total disbursements		\$ 43,487.42
Balance		See Life Dept.

ASSETS

Total admitted assets.....	\$ 99,042.76
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 34,525.87
Capital, \$100,000.00; surplus, \$77,595.29.....	177,595.29
Total liabilities	See Life Dept.

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 44,954.62
Underwriting income earned during 1920.....	45,499.59
Losses incurred during 1920.....	16,237.06
Underwriting expenses incurred during 1920.....	23,205.51
Gain from underwriting during 1920.....	6,057.02

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 6,380.21
Loss on investments during 1920.....	
Investment expenses incurred during 1920.....	
Gain from investments during 1920.....	6,380.21

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		12,437.23
Per cent. of losses incurred to premiums earned.....		36.1
Per cent. of underwriting expenses incurred to premiums earned		51.8
Per cent. of investment expenses incurred to interest and rents earned		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		76.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 14,870.38	\$ 5,600.25	\$ 5,600.25
Health			
Liability			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft.....			
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 14,870.38	\$ 5,600.25	\$ 5,600.25

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

**THE OCEAN ACCIDENT AND GUARANTEE CORPORATION,
LIMITED
LONDON, ENGLAND**

Incorporated December 13, 1871. Commenced business in U. S., Aug. 23, 1895.

Commenced business in Colorado February 5, 1901.

U. S. Branch Office, 114 Fifth Ave., New York, N. Y.

U. S. Manager, CHARLES H. NEELY.

CAPITAL

Deposit capital, \$800,000.

INCOME

Net premium income.....	\$ 15,310,477.90
Total investment income.....	636,537.70
Miscellaneous income	55,499.38
Total income	\$ 16,002,514.98
Ledger assets December 31, 1919.....	16,146,238.62
Total	\$ 32,148,753.60

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 5,913,041.08
Paid stockholders for interest or dividends.....	
Other disbursements	7,016,376.70
Total disbursements	\$ 12,929,417.78
Balance	\$ 19,219,335.82

ASSETS

Total admitted assets.....	\$ 18,054,424.24
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 16,687,273.56
Deposit capital, \$800,000.00; surplus, \$567,150.68.....	1,367,150.68
Total liabilities	\$ 18,054,424.24

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 14,059,540.47
Underwriting income earned during 1920.....	13,971,631.40
Losses incurred during 1920.....	6,586,127.61
Underwriting expenses incurred during 1920.....	6,317,762.95
Gain from underwriting during 1920.....	1,067,740.84

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 694,758.91
Loss on investments during 1920.....	273,123.06
Investment expenses incurred during 1920.....	17,461.53
Gain from investments during 1920.....	404,174.32

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Increase in special reserve during 1920.....	613,215.09
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	851,621.68
Increase in surplus during 1920.....	7,078.39
Per cent. of losses incurred to premiums earned.....	46.8
Per cent. of underwriting expenses incurred to premiums earned	44.9
Per cent. of investment expenses incurred to interest and rents earned	2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	90.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 12,731.77	\$ 2,960.02	\$ 3,185.02
Health	1,211.16	195.00	395.00
Liability	26,079.85	3,004.10	764.31
Workmen's Compensation	115,611.02	58,991.47	83,696.83
Fidelity	118.31	.....	.....
Surety .....	.....	.....	.....
Plate Glass	2,712.37	2,057.20	1,913.69
Steam Boiler	739.32	.....	.....
Burglary and Theft.....	3,081.95	4,944.79	4,894.79
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Title .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile and Teams Property Damage	3,932.65	1,431.78	1,999.18
Workmen's Collective .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Totals	\$ 166,218.40	\$ 73,584.36	\$ 96,848.82

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft .....	.....	.....	.....
Collision	1,336.66	799.88	1,199.88
Property Damage	2,501.30	599.72	767.12
Embezzlement .....	.....	.....	.....
Liability	12,599.22	2,410.75	2,270.96

THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA

(CASUALTY DEPARTMENT)

LOS ANGELES, CALIF.

Incorporated December 28, 1867.

Commenced business May 1, 1885.

Commenced business in Colorado October 26, 1885.

Home Office, 501 West Sixth St., Los Angeles, Calif.

President, GEORGE I. COCHRAN.

Secretary, STANLEY F. McCLUNG.

Vice-President, LEE A. PHILLIPS.

Treasurer, LEE A. PHILLIPS.

CAPITAL

Capital paid up in cash, \$1,500,000.

INCOME

Net premium income.....	\$ 3,326,491.56	
Total investment income.....	150,881.29	
Miscellaneous income	39,950.37	
Total income		\$ 3,517,323.22
Ledger assets December 31, 1919, and increase in capital (\$200,000.00).....		3,140,968.44
Premium on additional capital.....		300,000.00
Total		\$ 6,958,291.66

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,029,733.38	
Paid stockholders for interest or dividends.....	240,000.00	
Other disbursements	1,739,482.54	
Total disbursements		\$ 3,009,215.92
Balance		\$ 3,949,075.74

ASSETS

Total admitted assets including Life Department.....	\$ 58,294,496.50
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 55,444,630.99
Capital, \$1,500,000.00; surplus, \$1,349,865.51.....	2,849,865.51
Total liabilities	\$ 58,294,496.50

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 2,940,472.61
Underwriting income earned during 1920.....	2,943,609.52
Losses incurred during 1920.....	1,189,518.38
Underwriting expenses incurred during 1920.....	1,744,673.24
Gain from underwriting during 1920.....	9,417.90

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	166,085.87
Loss on investments during 1920.....		4.30
Investment expenses incurred during 1920.....		3,718.51
Gain from investments during 1920.....		162,363.06

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	180,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		334,376.39
Per cent. of losses incurred to premiums earned.....		40.4
Per cent. of underwriting expenses incurred to premiums earned.....		59.3
Per cent. of investment expenses incurred to interest and rents earned.....		2.2
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		100.2

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 78,855.65	\$ 20,900.09	\$ 23,832.09
Health	27,207.91	14,116.55	16,214.55
Liability			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft.....			
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 106,063.56	\$ 35,016.64	\$ 40,046.64

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

**THE PREFERRED ACCIDENT INSURANCE COMPANY
OF NEW YORK
NEW YORK, N. Y.**

Incorporated March 3, 1893.

Commenced business May 6, 1893.

Commenced business in Colorado May 22, 1893.

Home Office, 80 Maiden Lane, New York, N. Y.

President, KIMBALL C. ATWOOD.

Secretary, WILFRID C. POTTER.

Vice-President, PHINEAS C. LOUNSBURY.

Treasurer, GEORGE H. ACKERMAN.

CAPITAL

Capital paid up in cash, \$700,000.

INCOME

Net premium income.....	\$ 4,675,092.94
Total investment income.....	231,802.48
Miscellaneous income	
Total income	\$ 4,906,895.42
Ledger assets December 31, 1919.....	6,411,679.03
Total	\$ 11,318,574.45

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,850,255.28
Paid stockholders for interest or dividends.....	175,000.00
Other disbursements	2,316,267.79
Total disbursements	\$ 4,341,523.07
Balance	\$ 6,977,051.38

ASSETS

Total admitted assets.....	\$ 6,635,563.26
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,935,563.26
Capital, \$700,000.00; surplus, \$1,000,000.00.....	1,700,000.00
Total liabilities	\$ 6,635,563.26

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 4,380,566.31
Underwriting income earned during 1920.....	4,369,940.34
Losses incurred during 1920.....	2,058,819.67
Underwriting expenses incurred during 1920.....	2,055,025.21
Gain from underwriting during 1920.....	256,095.46

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	219,781.10
Loss on investments during 1920.....		257,371.35
Investment expenses incurred during 1920.....		6,788.95
Loss from investments during 1920.....		44,379.20

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	175,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
—crease in surplus during 1920.....		
Per cent. of losses incurred to premiums earned.....		47.0
Per cent. of underwriting expenses incurred to premiums earned.....		47.0
Per cent. of investment expenses incurred to interest and rents earned.....		3.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		99.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
▲Accident	\$ 9,651.79	\$ 5,773.64	\$ 7,298.64
Health	565.75	151.78	326.78
Liability	749.82	475.00	475.00
Workmen's Compensation			
Fidelity	1,638.48		
Surety	1,028.40		
Plate Glass			
Steam Boiler			
Burglary and Theft.....	1,330.74	577.25	577.25
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage	259.99	68.80	108.80
Workmen's Collective			
Live Stock			
Totals	\$ 15,224.97	7,046.47	\$ 8,786.47

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage	259.99	68.80	108.80
Embezzlement			
Liability	749.82	475.00	475.00

RELIANCE LIFE INSURANCE COMPANY OF PITTSBURGH
(CASUALTY DEPARTMENT)
PITTSBURGH, PA.

Incorporated March 31, 1903.

Commenced business May 4, 1903.

Commenced business in Colorado July 11, 1910.

Home Office, Fifth Ave. and Wood St., Pittsburgh, Pa.

President, JAMES H. REED.

Secretary, H. G. SCOTT.

Vice-President, H. G. SCOTT. Treasurer, GEORGE C. MOORE.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 338,112.76
Commissions from Reinsuring Company.....	119,938.17
Miscellaneous income (including Life Department)	6,818,234.87
Total income	\$ 7,276,285.80
Ledger assets December 31, 1919.....	10,504,199.60
Total	\$ 17,780,485.40

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 126,387.68
Paid stockholders for interest or dividends.....	
Other disbursements (including Life Department)	4,349,312.39
Total disbursements	\$ 4,475,700.07
Balance	\$ 13,304,785.33

ASSETS

Total admitted assets.....	\$ 14,082,547.92
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LIABILITIES

Liabilities, except capital and surplus (including Life Department)	\$ 12,765,831.53
Capital, \$1,000,000.00; surplus, \$316,716.39.....	1,316,716.39
Total liabilities	\$ 14,082,547.92

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 282,774.43
Underwriting income earned during 1920.....	282,774.43
Losses incurred during 1920.....	139,194.66
Underwriting expenses incurred during 1920.....	112,384.19
Gain from underwriting during 1920.....	31,195.58

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	.....
Loss on investments during 1920.....		.....
Investment expenses incurred during 1920.....		.....
from investments during 1920.....		.....

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	.....
Dividends declared to policyholders during 1920.....		.....
Receipts from Home Office in 1920.....		.....
Remittances to Home Office in 1920.....		.....
Increase in surplus during 1920.....		41,960.10
Per cent. of losses incurred to premiums earned.....		49.2
Per cent. of underwriting expenses incurred to premiums earned.....		39.7
Per cent. of investment expenses incurred to interest and rents earned.....		.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		88.9

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year		Net Losses Paid		Net Losses Incurred
Accident	\$ 5,177.30	\$	948.52	\$	1,032.00
Health	2,024.65		861.30		936.00
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 7,201.95	\$	1,809.82	\$	1,968.00

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920		Net Losses Paid During 1920		Net Losses In- curred During 1920
Fire	\$	\$		\$	
Theft
Collision
Property Damage
Embezzlement
Liability

ROYAL INDEMNITY COMPANY NEW YORK, N. Y.

Incorporated September 30, 1910. Commenced business February 15, 1911.

Commenced business in Colorado April 6, 1911.

Home Office, 84 William St., New York, N. Y.

President, CHARLES H. HOLLAND. Secretary, JAMES MORRISON.

Vice-President, MILFORD E. JEWETT.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 10,297,922.76
Total investment income.....	425,062.79
Miscellaneous income	1,267.79
Total income	\$ 10,724,253.34
Ledger assets December 31, 1919.....	10,928,734.22
Total	\$ 21,652,987.56

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 3,929,844.62
Paid stockholders for interest or dividends.....	
Other disbursements	4,234,472.75
Total disbursements	\$ 8,164,317.37
Balance	\$ 13,488,670.19

ASSETS

Total admitted assets.....	\$ 13,041,609.48
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 10,041,030.96
Capital, \$1,000,000.00; surplus, \$2,000,578.52.....	3,000,578.52
Total liabilities	\$ 13,041,609.48

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 9,351,837.13
Underwriting income earned during 1920.....	9,226,085.24
Losses incurred during 1920.....	4,626,485.72
Underwriting expenses incurred during 1920.....	4,400,046.64
Gain from underwriting during 1920.....	199,552.88

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 437,112.96
Loss on investments during 1920.....	57,169.51
Investment expenses incurred during 1920.....	10,872.30
Gain from investments during 1920.....	369,071.15

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	569,347.38
Per cent. of losses incurred to premiums earned.....	49.4
Per cent. of underwriting expenses incurred to premiums earned	47.0
Per cent. of investment expenses incurred to interest and rents earned	2.4
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.1

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 1,142.12	\$ 61.25	\$ 91.25
Health	478.75	29.28	44.28
Liability	9,598.60	29.00	129.00
Workmen's Compensation	19,563.47	3,391.08	10,692.08
Fidelity	3,963.06	.....	.....
Surety	272.22	.....	.....
Plate Glass	3,819.74	826.27	826.27
Steam Boiler	292.95	.....	.....
Burglary and Theft.....	3,615.27	76.00	76.00
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Title .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile and Teams Property Damage	2,703.51	195.04	183.04
Workmen's Collective .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Totals	\$ 45,449.69	\$ 4,607.92	\$ 12,041.92

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft .....	.....	.....	.....
Collision	654.73	.....	.....
Property Damage	2,033.78	195.04	183.04
Embezzlement .....	.....	.....	.....
Liability	8,014.21	29.00	129.00

SOUTHERN SURETY COMPANY DES MOINES, IOWA

Incorporated February 20, 1918. Commenced business February 27, 1918.

Commenced business in Colorado March 1, 1918.

Home Office, Register-Tribune Bldg., Des Moines, Iowa.

President, C. S. COBB.

Secretary, E. G. DAVIS.

Vice-President, J. H. HUCKLEBERRY. Treasurer, ROY ARMSTRONG.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 5,031,403.66
Total investment income.....	141,565.22
Miscellaneous income	153,556.63
Total income	\$ 5,326,525.57
Ledger assets December 31, 1919.....	3,811,901.54
Total	\$ 9,138,427.11

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 1,604,237.46
Paid stockholders for interest or dividends.....	120,933.00
Other disbursements	2,583,671.63
Total disbursements	\$ 4,308,842.09
Balance	\$ 4,829,585.02

ASSETS

Total admitted assets	\$ 4,667,299.35
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 3,089,739.09
Capital, \$1,000,000.00; surplus, \$577,560.26.....	1,577,560.26
Total liabilities	\$ 4,667,299.35

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 4,675,175.43
Underwriting income earned during 1920.....	4,594,124.03
Losses incurred during 1920.....	1,935,525.84
Underwriting expenses incurred during 1920.....	2,370,667.46
Gain from underwriting during 1920.....	287,930.73

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 167,630.32
Loss on investments during 1920.....	52,329.31
Investment expenses incurred during 1920.....	66,069.09
Gain from investments during 1920.....	49,231.92

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	120,933.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		12,720.01
Per cent. of losses incurred to premiums earned.....		41.4
Per cent. of underwriting expenses incurred to premiums earned.....		50.7
Per cent. of investment expenses incurred to interest and rents earned.....		3.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		95.4

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 6,973.07	\$ 4,095.04	\$
Health			
Liability	4,005.62	305.00	.....
Workmen's Compensation	10,633.77	2,377.86	.....
Fidelity	959.16		.....
Surety	26,834.87	—341.70	.....
Plate Glass	551.48	1,289.85	.....
Steam Boiler .....			.....
Burglary and Theft.....	85.27	3,437.36	.....
Credit .....			.....
Sprinkler .....			.....
Title .....			.....
Engine and Fly Wheel.....			.....
Automobile and Teams Property			
Damage	1,007.93	1,420.10	.....
Workmen's Collective .....			.....
Live Stock .....			.....
Totals	\$ 51,051.17	\$ 12,583.51	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision	377.83	1,276.25	.....
Property Damage	630.10	143.85	.....
Embezzlement .....			.....
Liability	3,755.92	305.00	.....

THE STANDARD ACCIDENT INSURANCE COMPANY DETROIT, MICH.

Incorporated May 29, 1884.

Commenced business August 1, 1884.

Commenced business in Colorado October 24, 1885.

Home Office, Penobscot Bldg., Detroit, Mich.

President, LEM W. BOWEN.

Secretary, CHARLES C. BOWEN.

Vice-President, D. M. FERRY, JR. Treasurer, J. S. HEATON.

CAPITAL

Capital paid up in cash, \$1,500,000.

INCOME

Net premium income	\$ 10,371,186.96
Total investment income.....	529,256.55
Miscellaneous income	37,356.44
Total income	\$ 10,937,799.95
Ledger assets December 31, 1919, and increase in capital (\$500,000)	11,685,424.07
Total	\$ 22,623,224.02

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 4,006,486.60
Paid stockholders for interest or dividends.....	620,000.00
Other disbursements	4,436,400.99
Total disbursements	\$ 9,062,887.59
Balance	\$ 13,560,336.43

ASSETS

Total admitted assets.....	\$ 13,459,657.86
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 10,614,582.85
Capital, \$1,500,000.00; surplus, \$1,345,075.01.....	2,845,075.01
Total liabilities	\$ 13,459,657.86

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 9,531,505.81
Underwriting income earned during 1920.....	9,404,620.47
Losses incurred during 1920.....	4,876,105.34
Underwriting expenses incurred during 1920.....	4,579,138.91
Loss from underwriting during 1920.....	50,623.78

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	558,351.65
Loss on investments during 1920.....		178,765.30
Investment expenses incurred during 1920.....		14,791.73
Gain from investments during 1920.....		364,794.62

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	620,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		305,829.16
Per cent. of losses incurred to premiums earned.....		51.2
Per cent. of underwriting expenses incurred to premiums earned.....		48.1
Per cent. of investment expenses incurred to interest and rents earned.....		2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		103.1

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 18,939.99	\$ 6,235.50	\$
Health	10,846.55	6,295.66	
Liability	18,812.17	5,807.75	
Workmen's Compensation	2,858.32	1,150.37	
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft			
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage	4,792.02	4,533.36	
Workmen's Collective			
Live Stock			
Totals	\$ 56,249.05	\$ 24,022.64	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision	1,203.85	747.15	
Property Damage	2,545.69	1,309.29	
Embezzlement			
Liability	14,761.12	2,405.05	

STATE COMPENSATION INSURANCE FUND DENVER, COLO.

Created by Legislature of 1915.

Commenced business August 1, 1915.

Commenced business in Colorado August 1, 1915.

Home Office, State Capitol, Denver, Colo.

Manager, T. P. KEARNEY.

Assistant Manager, H. W. REDDING.

CAPITAL

Capital paid up in cash, State fund.

INCOME

Net premium income.....	\$ 460,116.11	
Total investment income.....	35,226.86	
Miscellaneous income		
Total income		\$ 495,342.97
Ledger assets December 31, 1919, adjusted.....		704,626.49
Total		\$ 1,199,969.46

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 127,833.71	
Paid policyholders for dividends.....	40,746.72	
Other disbursements	26,545.89	
Total disbursements		\$ 195,126.32
Balance		\$ 1,004,843.14

ASSETS

Total admitted assets.....	\$ 1,013,477.66
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 765,074.66
Capital, State fund; surplus, \$248,403.00	248,403.00
Total liabilities	\$ 1,013,477.66

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 431,901.14
Underwriting income earned during 1920.....	430,664.41
Losses incurred during 1920.....	280,957.87
Underwriting expenses incurred during 1920.....	
Gain from underwriting during 1920.....	149,706.54

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 36,587.36
Loss on investments during 1920.....	26,545.89
Investment expenses incurred during 1920.....	
Gain from investments during 1920.....	10,041.47

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	59,547.63
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	77,758.72
Per cent. of losses incurred to premiums earned.....	65.0
Per cent. of underwriting expenses incurred to premiums earned .....	.....
Per cent. of investment expenses incurred to interest and rents earned .....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	78.4

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health
Liability
Workmen's Compensation	460,116.11	128,333.71	280,957.87
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft.....
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 460,116.11	\$ 128,333.71	\$ 280,957.87

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

THE TRAVELERS INDEMNITY COMPANY HARTFORD, CONN.

Incorporated March 25, 1903.

Commenced business May 12, 1906.

Commenced business in Colorado July 12, 1907.

Home Office, 700 Main St., Hartford, Conn.

President, L. F. BUTLER.

Secretary, J. H. COBURN.

Vice-President, J. L. WAY. Treasurer, L. E. ZACHER.

CAPITAL

Capital paid up in cash, \$1,500,000.

INCOME

Net premium income	\$ 8,285,098.06
Total investment income	229,833.95
Miscellaneous income	777,256.28
Total income	\$ 9,292,188.29
Ledger assets December 31, 1919, and increase in capital (\$500,000)	6,385,595.92
Total	\$ 15,677,784.21

DISBURSEMENTS

Net amount paid policyholders for losses	\$ 3,341,533.00
Paid stockholders for interest or dividends	
Other disbursements	3,956,722.96
Total disbursements	\$ 7,298,255.96
Balance	\$ 8,379,528.25

ASSETS

Total admitted assets	\$ 8,399,161.45
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LIABILITIES

Liabilities, except capital and surplus	\$ 6,079,081.35
Capital, \$1,500,000.00; surplus, \$820,080.10	2,320,080.10
Total liabilities	\$ 8,399,161.45

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 6,680,823.54
Underwriting income earned during 1920	6,648,310.43
Losses incurred during 1920	3,343,887.79
Underwriting expenses incurred during 1920	4,017,669.39
Loss from underwriting during 1920	713,246.75

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	257,553.42
Loss on investments during 1920.....		1,140.33
Investment expenses incurred during 1920.....		6,826.63
Gain from investments during 1920.....		249,586.46

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		394,318.16
Per cent. of losses incurred to premiums earned.....		50.0
Per cent. of underwriting expenses incurred to premiums earned.....		60.1
Per cent. of investment expenses incurred to interest and rents earned.....		2.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		106.7

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 755.40	\$	\$
Health	10.98	48.22	
Liability			
Workmen's Compensation	255.37		
Fidelity			
Surety			
Plate Glass	1,508.43	459.23	
Steam Boiler	4,089.90		
Burglary and Theft.....	3,125.07	2,359.25	
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....	206.85		
Automobile and Teams Property Damage	10,779.84	3,475.37	
Workmen's Collective			
Live Stock			
Totals	\$ 20,731.84	\$ 6,342.07	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage	7,193.43	1,331.65	
Embezzlement	3,561.41	2,143.72	
Liability			

THE TRAVELERS INSURANCE COMPANY
(CASUALTY DEPARTMENT)
HARTFORD, CONN.

Incorporated June 17, 1863.

Commenced business April 1, 1864.

Commenced business in Colorado June 11, 1883.

Home Office, 700 Main St., Hartford, Conn.

President, L. F. BUTLER.

Secretary, J. L. HOWARD.

Vice-President, J. L. WAY. Treasurer, L. E. ZACHER.

CAPITAL

Capital paid up in cash, \$7,500,000.

INCOME

Net premium income.....	\$ 43,072,796.02
Total investment income.....	1,825,762.27
Miscellaneous income	117,691.50
Total income	\$ 45,016,249.79
Ledger assets December 31, 1919, and increase capital (\$1,500,000)	50,377,389.34
Total	\$ 95,393,639.13

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 17,801,703.66
Paid stockholders for interest or dividends.....	1,320,000.00
Other disbursements	21,296,178.30
Total disbursements	\$ 40,417,881.96
Balance	\$ 54,975,757.17

ASSETS

Total admitted assets.....	\$195,034,169.87
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LIABILITIES

Liabilities, except capital and surplus.....	\$178,642,369.00
Capital, \$7,500,000.00; surplus, \$8,891,800.87.....	16,391,800.87
Total liabilities	\$195,034,169.87

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 41,688,278.17
Underwriting income earned during 1920.....	41,603,772.44
Losses incurred during 1920.....	19,694,862.21
Underwriting expenses incurred during 1920.....	21,204,228.52
Gain from underwriting during 1920.....	704,681.71

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 2,111,688.28
Loss on investments during 1920.....	148,801.04
Investment expenses incurred during 1920.....	52,142.62
Gain from investments during 1920.....	1,910,744.62

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 1,320,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	306,051.58
Per cent. of losses incurred to premiums earned.....	47.2
Per cent. of underwriting expenses incurred to premiums earned.....	50.8
Per cent. of investment expenses incurred to interest and rents earned.....	2.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 115,966.15	\$ 52,878.06	\$
Health	15,150.66	9,844.31	.....
Liability	26,866.10	1,115.85	.....
Workmen's Compensation	41,613.69	21,227.72	.....
Fidelity .....	.....	.....	.....
Surety .....	.....	.....	.....
Plate Glass .....	.....	.....	.....
Steam Boiler .....	.....	.....	.....
Burglary and Theft.....	.....	.....	.....
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Title .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile and Teams Property Damage .....	.....	.....	.....
Workmen's Collective	77.93	228.45	.....
Live Stock .....	.....	.....	.....
Totals	\$ 199,674.53	\$ 85,294.39	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft .....	.....	.....	.....
Collision .....	.....	.....	.....
Property Damage .....	.....	.....	.....
Embezzlement .....	.....	.....	.....
Liability	24,304.23	1,117.85	.....

UNION AUTOMOBILE INSURANCE COMPANY

LINCOLN, NEB.

Incorporated February, 1918.

Commenced business February, 1918.

Commenced business in Colorado April 21, 1919.

Home Office, 2nd Floor Terminal Bldg., Lincoln, Neb.

President, JOS. W. WALT.

Secretary, NELSON H. BEDELL.

Vice-President, C. E. HAYNIE.

Treasurer, NELSON H. BEDELL.

CAPITAL

Capital paid up in cash, \$217,700.

INCOME

Net premium income.....	\$	387,270.68	
Total investment income.....		16,874.07	
Miscellaneous income		26,505.04	
Total income	\$		430,649.79
Ledger assets December 31, 1919, and increase in capital (\$17,700.00).....			409,587.78
Total	\$		840,237.57

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	104,964.27	
Paid stockholders for interest or dividends.....		24,350.00	
Other disbursements		207,363.89	
Total disbursements	\$		336,678.16
Balance	\$		503,559.41

ASSETS

Total admitted assets.....	\$	509,310.15
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LIABILITIES

Liabilities, except capital and surplus.....	\$	278,351.11
Capital, \$217,700.00; surplus, \$13,259.04.....		230,959.04
Total liabilities	\$	509,310.15

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$	290,245.10
Underwriting income earned during 1920.....		234,976.93
Losses incurred during 1920.....		115,627.18
Underwriting expenses incurred during 1920.....		146,424.19
Loss from underwriting during 1920.....		27,074.44

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	18,739.90
Loss on investments during 1920.....		
Investment expenses incurred during 1920.....		
Gain from investments during 1920.....		18,739.90

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	24,350.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		7,182.48
Per cent. of losses incurred to premiums earned.....		39.8
Per cent. of underwriting expenses incurred to premiums earned		50.4
Per cent. of investment expenses incurred to interest and rents earned.....		
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		110.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health			
Liability			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft.....			
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Automobile	63,328.07	16,227.62	
Totals	\$ 63,328.07	\$ 16,227.62	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$ 10,316.14	\$ 1,075.00	\$
Theft	9,276.04	6,605.97	
Collision	14,755.43	3,700.64	
Property Damage	8,391.03	3,022.71	
Tornado	982.20	55.00	
Liability	19,607.23	1,768.30	

***THE UNION HEALTH AND ACCIDENT COMPANY
DENVER, COLO.**

Incorporated November 2, 1906. Commenced business December 29, 1906.

Commenced business in Colorado December 29, 1906.

Home Office, 15th and Arapahoe Sts., Denver, Colo.

President, J. S. McCLEERY.

Secretary, J. S. McCLEERY.

Vice-President, B. F. MOORE.

Treasurer, B. F. MOORE

CAPITAL

Capital paid up in cash, \$100,000.

INCOME

Net premium income.....	\$	62,036.07	
Total investment income.....		10,472.51	
Miscellaneous income		10,418.00	
Total income	\$	82,926.58	
Ledger assets December 31, 1919.....		178,225.37	
Total	\$	261,151.95	

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	28,900.35	
Paid stockholders for interest or dividends.....		8,000.00	
Other disbursements		44,421.43	
Total disbursements	\$	81,321.78	
Balance	\$	179,830.17	

ASSETS

Total admitted assets.....	\$	180,104.36
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LIABILITIES

Liabilities, except capital and surplus.....	\$	10,096.51
Capital, \$100,000.00; surplus, \$70,007.85.....		170,007.85
Total liabilities	\$	180,104.36

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$	62,417.72
Underwriting income earned during 1920.....		62,376.58
Losses incurred during 1920.....		26,967.75
Underwriting expenses incurred during 1920.....		35,239.28
Gain from underwriting during 1920.....		169.55

*Reinsured all business with Western Casualty Company of Denver, Colo., as of February 25, 1921.

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 12,482.70
Loss on investments during 1920.....	.....
Investment expenses incurred during 1920.....	.....
Gain from investments during 1920.....	12,482.70

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 8,000.00
Dividends declared to policyholders during 1920.....	1,150.30
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	3,501.95
Per cent. of losses incurred to premiums earned.....	43.0
Per cent. of underwriting expenses incurred to premiums earned.....	58.0
Per cent. of investment expenses incurred to interest and rents earned.....	.....
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	95.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred*
Accident	\$ 44,172.97	\$ 19,091.65	\$ 18,330.20
Health			
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft.....
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 44,172.97	\$ 19,091.65	\$ 18,330.20

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

UNION INDEMNITY COMPANY NEW ORLEANS, LA.

Incorporated December 6, 1919, ... Commenced business January 1, 1920.

Commenced business in Colorado September 10, 1920.

Home Office, 830 Union St., New Orleans, La.

President, W. IRVING MOSS.

Secretary, ARTHUR S. HUEY.

Vice-President, MIKE M. MOSS. Treasurer, HORACE BROWNELL.

CAPITAL

Capital paid up in cash, \$1,000,000.

INCOME

Net premium income.....	\$ 2,794,390.50
Total investment income.....	55,850.84
Miscellaneous income	1,499,642.38
Total income	\$ 4,349,883.72
Ledger assets December 31, 1919 (commenced business January 1, 1920, capital).....	1,000,000.00
Total	\$ 5,349,883.72

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 488,503.52
Paid stockholders for interest or dividends.....	
Other disbursements	1,431,993.83
Total disbursements	\$ 1,920,497.35
Balance	\$ 3,429,386.37

ASSETS

Total admitted assets.....	\$ 3,392,122.66
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,939,951.74
Capital, \$1,000,000.00; surplus, \$452,170.92.....	1,452,170.92
Total liabilities	\$ 3,392,122.66

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,878,657.35
Underwriting income earned during 1920.....	2,328,063.93
Losses incurred during 1920.....	1,467,753.41
Underwriting expenses incurred during 1920.....	1,324,665.35
Loss from underwriting during 1920.....	464,354.83

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 96,444.95
Loss on investments during 1920.....	34,736.93
Investment expenses incurred during 1920.....	3,530.33
Gain from investments during 1920.....	58,177.69

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		547,829.08
Per cent. of losses incurred to premiums earned.....		78.1
Per cent. of underwriting expenses incurred to premiums earned.....		70.5
Per cent. of investment expenses incurred to interest and rents earned.....		3.6
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		116.7

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 8,718.10	\$ 468.73	\$ 10.00
Health	3,822.81	543.75	325.00
Liability	4,128.95	103.50	155.00
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass	9,861.52	248.89	981.00
Steam Boiler			
Burglary and Theft.....	573.17		
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage	636.80	106.06	
Workmen's Collective			
Live Stock			
Totals	\$ 27,741.35	\$ 1,470.93	\$ 1,471.00

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision	42.60	87.76	
Property Damage	594.20	18.30	
Embezzlement			
Liability	4,057.45	103.50	155.00

UNION LIFE AND ACCIDENT INSURANCE COMPANY**(CASUALTY DEPARTMENT)****LINCOLN, NEB.**

Incorporated June 28, 1913.

Commenced business September 18, 1913.

Commenced business in Colorado June 12, 1919.

Home Office, Terminal Bldg., Lincoln, Neb.

President, CHAS. E. HAYNIE.

Secretary, R. R. LOUNSBURY.

Vice-President, JOS. W. WALT.

Treasurer, R. R. LOUNSBURY.

CAPITAL

Capital paid up in cash, \$150,000.

INCOME

Net premium income.....	\$ 159,689.29
Total investment income.....	17,892.73
Miscellaneous income (including Life Department)	329,015.04
Total income	\$ 506,597.06
Ledger assets December 31, 1919, less transfer to Life Department (\$100,000.00).....	317,990.72
Total	\$ 824,587.78

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 44,962.30
Paid stockholders for interest or dividends.....	9,000.00
Other disbursements (including Life Department)	314,491.25
Total disbursements	\$ 368,453.55
Balance	\$ 456,134.23

ASSETS

Total admitted assets.....	\$ 453,023.73
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 277,112.14
Capital, \$150,000.00; surplus, \$25,911.59.....	175,911.59
Total liabilities	\$ 453,023.73

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 158,503.43
Underwriting income earned during 1920.....	170,159.32
Losses incurred during 1920.....	44,752.30
Underwriting expenses incurred during 1920.....	144,168.12
Loss from underwriting during 1920.....	18,761.10

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 18,044.73
Loss on investments during 1920.....	.....
Investment expenses incurred during 1920.....	.....
Gain from investments during 1920.....	18,044.73

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 9,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Decrease in surplus during 1920.....	9,916.37
Per cent. of losses incurred to premiums earned.....	28.2
Per cent. of underwriting expenses incurred to premiums earned	90.0
Per cent. of investment expenses incurred to interest and rents earned	7.0
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	105.0

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 4,940.00	\$ 458.64	\$ 458.64
Health			
Liability			
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft.....
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$ 4,940.00	\$ 458.64	\$ 458.64

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

UNITED STATES CASUALTY COMPANY NEW YORK, N. Y.

Incorporated May 2, 1895.

Commenced business May 3, 1895.

Commenced business in Colorado June 7, 1895.

Home Office, 80 Maiden Lane, New York, N. Y.

President, EDSON S. LOTT.

Secretary, D. G. LUCKETT.

Vice-President, JOHN FARR.

Treasurer, L. H. CLARK.

CAPITAL

Capital paid up in cash, \$500,000.

INCOME

Net premium income.....	\$ 5,896,522.23
Total investment income.....	241,056.29
Miscellaneous income	7,624.51
Total income	\$ 6,145,203.03
Ledger assets December 31, 1919.....	5,832,484.58
Total	\$ 11,977,687.61

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 2,393,076.48
Paid stockholders for interest or dividends.....	49,960.00
Other disbursements	2,531,531.75
Total disbursements	\$ 4,974,568.23
Balance	\$ 7,003,119.38

ASSETS

Total admitted assets.....	\$ 6,381,700.49
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 5,173,377.02
Capital, \$500,000.00; surplus, \$708,323.47.....	1,208,323.47
Total liabilities	\$ 6,381,700.49

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 5,344,637.83
Underwriting income earned during 1920.....	5,348,771.89
Losses incurred during 1920.....	2,712,569.39
Underwriting expenses incurred during 1920.....	2,545,625.94
Gain from underwriting during 1920.....	90,576.56

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 256,956.00
Loss on investments during 1920.....	106,599.00
Investment expenses incurred during 1920.....	7,610.09
Gain from investments during 1920.....	142,746.91

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	50,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		183,323.47
Per cent. of losses incurred to premiums earned.....		50.7
Per cent. of underwriting expenses incurred to premiums earned.....		47.6
Per cent. of investment expenses incurred to interest and rents earned.....		22.9
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		96.7

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 11,162.07	\$ 2,897.66	\$ 2,942.66
Health	4,317.85	2,600.12	2,530.12
Liability	11,510.83	3,362.00	3,518.51
Workmen's Compensation	9,993.04	4,953.82	—1,586.18
Fidelity			
Surety			
Plate Glass	1,336.07	1,373.74	1,479.74
Steam Boiler			
Burglary and Theft.....	611.22	2,260.00	—15.00
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage	1,285.94	356.51	100.00
Workmen's Collective			
Live Stock			
Totals	\$ 40,217.02	\$ 17,803.85	\$ 8,969.85

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision	207.81	54.34	
Property Damage	1,054.63	292.17	100.00
Embezzlement			
Liability	10,964.48	1,262.00	156.51

UNITED STATES FIDELITY AND GUARANTY COMPANY BALTIMORE, MD.

Incorporated March 19, 1896.

Commenced business August 1, 1896.

Commenced business in Colorado May 3, 1897.

Home Office, U. S. Fidelity and Guaranty Bldg., Baltimore, Md.

President, JOHN R. BLAND.

Secretary, R. HOWARD BLAND.

Vice-President, J. KEMP BARTLETT. Treasurer, W. GEORGE HYNSON.

CAPITAL

Capital paid up in cash, \$4,500,000.

INCOME

Net premium income.....	\$ 25,060,274.68
Total investment income.....	1,065,375.00
Miscellaneous income	162,475.93
Total income	\$ 26,288,125.61
Ledger assets December 31, 1919.....	27,416,417.56
Total	\$ 53,704,543.17

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 9,657,406.08
Paid stockholders for interest or dividends.....	630,000.00
Other disbursements	11,336,675.71
Total disbursements	\$ 21,624,081.79
Balance	\$ 32,080,461.38

ASSETS

Total admitted assets.....	\$ 30,537,126.47
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 21,705,056.69
Capital, \$4,500,000.00; surplus, \$4,332,069.78.....	8,832,069.78
Total liabilities	30,537,126.47

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 22,751,565.05
Underwriting income earned during 1919.....	22,938,114.13
Losses incurred during 1920.....	11,347,373.17
Underwriting expenses incurred during 1920.....	11,261,348.32
Gain from underwriting during 1920.....	329,392.64

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 1,338,904.10
Loss on investments during 1920.....	320,337.42
Investment expenses incurred during 1920.....	356,279.94
Gain from investments during 1920.....	662,286.74

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 630,000.00
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	361,679.38
Per cent. of losses incurred to premiums earned.....	49.9
Per cent. of underwriting expenses incurred to premiums earned.....	49.5
Per cent. of investment expenses incurred to interest and rents earned.....	3.5
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	99.6

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 6,346.86	\$ 2,277.85	\$ 3,409.85
Health	2,459.36	891.47	1,591.47
Liability	34,282.69	8,441.75	33,391.75
Workmen's Compensation	78,593.27	19,590.76	25,246.78
Fidelity	40,219.17	3,761.34	4,577.98
Surety	44,670.55	—2,790.36	.....
Plate Glass	4,842.69	3,159.18	3,159.18
Steam Boiler .....	.....	.....	.....
Burglary and Theft.....	20,263.56	9,522.95	11,135.98
Credit .....	.....	.....	.....
Sprinkler .....	.....	.....	.....
Title .....	.....	.....	.....
Engine and Fly Wheel.....	.....	.....	.....
Automobile and Teams Property Damage	9,432.00	4,326.75	11,230.75
Workmen's Collective .....	.....	.....	.....
Live Stock .....	.....	.....	.....
Totals	\$ 241,110.15	\$ 49,181.69	\$ 93,743.71

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

UNITED STATES GUARANTEE COMPANY NEW YORK, N. Y.

Incorporated January 18, 1890.

Commenced business January 18, 1890.

Commenced business in Colorado June 1, 1891.

Home Office, 111 Broadway, New York, N. Y.

President, DANIEL J. TOMPKINS.

Secretary, WILLIAM E. SCHENCK.

Vice-President, WM. M. BARNUM.

Treasurer, DANIEL J. TOMPKINS.

CAPITAL

Capital paid up in cash, \$250,000.

INCOME

Net premium income.....	\$ 298,684.26	
Total investment income.....	80,096.65	
Miscellaneous income	2,593.75	
Total income		\$ 381,374.66
Ledger assets December 31, 1919.....		1,846,007.33
Total		\$ 2,227,381.99

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 40,625.85	
Paid stockholders for interest or dividends.....	50,000.00	
Other disbursements	423,800.52	
Total disbursements		\$ 514,426.37
Balance		\$ 1,712,955.62

ASSETS

Total admitted assets.....	\$ 1,900,325.10
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 839,867.42
Capital, \$250,000.00; surplus, \$810,457.68.....	1,060,457.68
Total liabilities	1,900,325.10

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 311,923.97
Underwriting income earned during 1920.....	311,024.21
Losses incurred during 1920.....	21,601.65
Underwriting expenses incurred during 1920.....	204,523.76
Gain from underwriting during 1920	84,898.80

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 183,047.27
Loss on investments during 1920.....	99,203.90
Investment expenses incurred during 1920.....	1,966.57
Gain from investments during 1920.....	81,876.80

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	50,000.00
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Increase in surplus during 1920.....		8,469.96
Per cent. of losses incurred to premiums earned.....		69.3
Per cent. of underwriting expenses incurred to premiums earned		65.5
Per cent. of investment expenses incurred to interest and rents earned.....		3.6
Per cent. of total losses and expenses incurred and dividends de- clared to total income earned.....		76.4

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health			
Liability			
Workmen's Compensation			
Fidelity	2,010.51	239.72	193.03
Surety	25.00		
Plate Glass			
Steam Boiler			
Burglary and Theft.....			
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 2,035.51	\$ 239.72	\$ 193.03

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

WESTERN AUTOMOBILE INSURANCE COMPANY

FORT SCOTT, KAN.

Incorporated March, 1911.

Commenced business March, 1911.

Commenced business in Colorado August 27, 1920.

Home Office, First St. and National Ave., Fort Scott, Kan.

President, W. E. BROOKS.

Secretary, OSCAR RICE.

Vice-President, D. G. COBB. Treasurer, E. C. GORDON.

CAPITAL

Capital paid up in cash, mutual.

INCOME

Net premium income.....	\$ 527,923.15	
Total investment income.....	10,343.83	
Miscellaneous income	8,017.15	
Total income		\$ 546,284.13
Ledger assets December 31, 1919.....		332,323.97
Total		\$ 878,608.10

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 126,975.65	
Paid stockholders for interest or dividends.....		
Other disbursements	303,899.68	
Total disbursements		\$ 430,875.33
Balance		\$ 447,732.77

ASSETS

Total admitted assets.....	\$ 446,736.05
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 284,628.71
Capital, mutual; surplus, \$162,107.34.....	162,107.34
Total liabilities	\$ 446,736.05

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 454,849.51
Underwriting income earned during 1920.....	451,637.28
Losses incurred during 1920.....	138,900.46
Underwriting expenses incurred during 1920.....	304,079.47
Gain from underwriting during 1920.....	8,657.35

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 20,818.84
Loss on investments during 1920.....	1,973.67
Investment expenses incurred during 1920.....	375.84
Gain from investments during 1920.....	18,469.33

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920.....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	26,732.84
Per cent. of losses incurred to premiums earned.....	33.0
Per cent. of underwriting expenses incurred to premiums earned.....	64.6
Per cent. of investment expenses incurred to interest and rents earned	2.7
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	94.1

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft.....
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$	\$	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

WESTERN CASUALTY COMPANY CHICAGO, ILL.

Incorporated December 14, 1914.

Commenced business January 3, 1915.

Commenced business in Colorado December 31, 1915.

Home Office, 208 South La Salle St., Chicago, Ill.

President, A. WATSON ARMOUR.

Secretary, GEO. M. WILLETTS.

Vice-President, H. A. WALKER.

Treasurer, FREDERICK W. CROLL.

CAPITAL

Capital paid up in cash. \$250,000.

INCOME

Net premium income.....	\$ 798,238.31	
Total investment income.....	68,864.06	
Miscellaneous income	200.00	
Total income		\$ 867,302.37
Ledger assets December 31, 1919.....		2,266,288.73
Total		\$ 3,133,591.10

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 394,700.37	
Paid stockholders for interest or dividends.....	450,000.00	
Other disbursements	150,338.44	
Total disbursements		\$ 995,038.81
Balance		\$ 2,138,552.29

ASSETS

Total admitted assets.....	\$ 2,152,560.54
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,425,543.55
Capital, \$250,000.00; surplus, \$477,016.99.....	727,016.99
Total liabilities	\$ 2,152,560.54

UNDERWRITING EXHIBIT

Premiums earned during 1920	\$ 978,732.03
Underwriting income earned during 1920.....	978,732.03
Losses incurred during 1920.....	141,808.06
Underwriting expenses incurred during 1920.....	70,743.39
Gain from underwriting during 1920.....	766,180.58

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 70,466.56
Loss on investments during 1920	21,931.00
Investment expenses incurred during 1920.....	18,218.87
Gain from investments during 1920.....	30,316.69

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 450,000.00
Dividends declared to policyholders during 1920.....	
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	346,497.27
Per cent. of losses incurred to premiums earned.....	14.4
Per cent. of underwriting expenses incurred to premiums earned	7.2
Per cent. of investment expenses incurred to interest and rents earned.....	2.0
Per cent. of total losses and expenses incurred and dividends de- clared to total income earned.....	67.0

COLORADO BUSINESS DURING THE YEAR

	Gross Premiums on		Gross		Net
	Risks Written or		Losses		Losses
	Renewed Dur-		Paid		Incurred
	ing the Year				
Accident	\$	\$		\$	
Health					
Liability		509.06			
Workmen's Compensation		18,365.15		4,767.54	
Fidelity					
Surety					
Plate Glass					
Steam Boiler					
Burglary and Theft.....					
Credit					
Sprinkler					
Title					
Engine and Fly Wheel.....					
Automobile and Teams Property Damage					
Workmen's Collective					
Live Stock					
Totals	\$	18,874.21	\$	4,767.54	\$

Coverage on Automobiles in Colorado

	Net Premiums	Net Losses	Net Losses In-
	Received During	Paid During	curred During
	1920	1920	1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE WESTERN CASUALTY COMPANY DENVER, COLO.

Incorporated December 21, 1915.

Commenced business January 25, 1916.

Commenced business in Colorado January 25, 1916.

Home Office, 940-6 Gas and Electric Bldg., Denver, Colo.

President, CHAS. F. TEW.

Secretary, R. V. TOWNER.

Vice-President, C. M. IRELAND. Treasurer, R. V. TOWNER.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$	381,218.84
Total investment income.....		16,979.04
Miscellaneous income		101,123.04
<hr/>		
Total income	\$	499,320.92
Ledger assets December 31, 1919.....		333,099.89
<hr/>		
Total	\$	832,420.81

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	127,808.39
Paid stockholders for interest or dividends.....		25,950.00
Other disbursements		303,808.69
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Total disbursements	\$	457,567.08
Balance	\$	374,853.73

ASSETS

Total admitted assets.....	\$	409,934.70
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LIABILITIES

Liabilities, except capital and surplus.....	\$	100,001.43
Capital, \$200,000.00; surplus, \$109,933.27		309,933.27
<hr/>		
Total liabilities	\$	409,934.70

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$	373,181.59
Underwriting income earned during 1920.....		273,683.56
Losses incurred during 1920.....		128,709.19
Underwriting expenses incurred 1920.....		119,572.01
Gain from investments during 1920		25,402.86

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$	19,302.89
Loss on investments during 1920.....		
Investment expenses incurred during 1920.....		1,911.91
Gain from investments during 1920.....		17,390.98

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$ 25,950.00
Dividends declared to policyholders during 1920.....	9,074.45
Receipts from Home Office in 1920.....	
Remittances to Home Office in 1920.....	
Increase in surplus during 1920.....	7,768.89
Per cent. of losses incurred to premiums earned.....	34.4
Per cent. of underwriting expenses incurred to premiums earned.....	32.0
Per cent. of investment expenses incurred to interest and rents earned.....	11.1
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	97.3

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 33,944.25	\$ 14,091.00	\$ 13,216.35
Health			
Liability			
Workmen's Compensation			
Fidelity			
Surety			
Plate Glass			
Steam Boiler			
Burglary and Theft			
Credit			
Sprinkler			
Title			
Engine and Fly Wheel.....			
Automobile and Teams Property Damage			
Workmen's Collective			
Live Stock			
Totals	\$ 33,944.25	\$ 14,091.00	\$ 13,216.35

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

WESTERN INDEMNITY COMPANY DALLAS, TEXAS

Incorporated August 18, 1913.

Commenced business September 6, 1913.

Commenced business in Colorado October 7, 1913.

Home Office, Western Ind. Bldg., Dallas, Texas.

President, LEWIS T. CARPENTER.

Secretary, E. R. LONG.

Vice-President, C. W. STARLING. Treasurer, JNO. W. CARPENTER.

CAPITAL

Capital paid up in cash, \$300,000.

INCOME

Net premium income.....	\$ 1,271,245.26
Total investment income.....	119,491.92
Miscellaneous income	44,664.30
Total income	\$ 1,435,401.48
Ledger assets December 31, 1919.....	1,880,325.05
Total	\$ 3,315,726.53

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 676,214.42
Paid stockholders for interest or dividends.....	
Other disbursements	756,897.27
Total disbursements	\$ 1,433,111.69
Balance	\$ 1,882,614.84

ASSETS

Total admitted assets.....	\$ 1,757,221.12
----------------------------	-----------------

LIABILITIES

Liabilities, except capital and surplus.....	\$ 1,224,240.07
Capital, \$300,000.00; surplus, \$232,981.05.....	532,981.05
Total liabilities	\$ 1,757,221.12

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 1,320,425.22
Underwriting income earned during 1920.....	1,357,719.11
Losses incurred during 1920.....	757,870.44
Underwriting expenses incurred during 1920.....	681,806.30
Loss from underwriting during 1920.....	81,957.63

INVESTMENT EXHIBIT

Investment income earned during 1920.....	\$ 127,362.40
Loss on investments during 1920.....	34,596.74
Investment expenses incurred during 1920.....	81,541.42
Gain from investments during 1920.....	11,224.24

MISCELLANEOUS EXHIBIT

Dividends declared to stockholders during 1920.....	\$	
Dividends declared to policyholders during 1920.....		
Receipts from Home Office in 1920.....		
Remittances to Home Office in 1920.....		
Decrease in surplus during 1920.....		797,333.91
Per cent. of losses incurred to premiums earned.....		57.4
Per cent. of underwriting expenses incurred to premiums earned.....		51.6
Per cent. of investment expenses incurred to interest and rents earned.....		6.8
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....		104.7

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$ 2,815.59	\$ 532.53	\$ 144.33
Health	1,911.16	1,397.38	732.64
Liability	2,849.15	8,030.50	20.00
Workmen's Compensation	5,292.92	2,132.58	1,075.43
Fidelity			
Surety			
Plate Glass	9,242.45	6,760.89	296.89
Steam Boiler			
Burglary and Theft	331.56	6.35	
Credit			
Sprinkler			
Title			
Engine and Fly Wheel			
Automobile and Teams Property Damage	893.19	957.53	333.53
Workmen's Collective			
Live Stock			
Totals	\$ 23,339.02	\$ 19,817.76	\$ 2,602.82

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft			
Collision	218.50	117.71	55.68
Property Damage	674.69	839.82	277.85
Embezzlement			
Liability	2,849.15	8,030.50	20.00

WESTERN UNION LIFE INSURANCE COMPANY**(CASUALTY DEPARTMENT)****SPOKANE, WASH.**

Incorporated October 3, 1906.

Commenced business November 23, 1906.

Commenced business in Colorado November 4, 1920.

Home Office, 1023 Riverside Ave., Spokane, Wash.

President, R. L. RUTTER.

Asst. Secretary, R. F. TOWNLEY.

Vice-President, TRUE UNCAPHER. Treasurer, LEIGH H. MILLIKIN.

CAPITAL

Capital paid up in cash, \$200,000.

INCOME

Net premium income.....	\$ 5,449.67
Total investment income.....	See Life Stmt.
Miscellaneous income	792.26
Total income	\$ 6,241.93
Ledger assets December 31, 1919.....	See Life Stmt.
Total	See Life Stmt.

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 5,367.55
Paid stockholders for interest or dividends.....	
Other disbursements	3,693.95
Total disbursements	\$ 9,061.50
Balance	See Life Stmt.

ASSETS

Total admitted assets.....	See Life Stmt.
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LIABILITIES

Liabilities, except capital and surplus.....	\$ 4,516,137.59
Capital, \$200,000.00; surplus, \$349,593.22.....	549,593.22
Total liabilities	See Life Stmt.

UNDERWRITING EXHIBIT

Premiums earned during 1920.....	\$ 8,578.93
Underwriting income earned during 1920.....	8,612.06
Losses incurred during 1920.....	5,217.55
Underwriting expenses incurred during 1920.....	3,239.99
Gain from underwriting during 1920.....	154.52

INVESTMENT EXHIBIT

Investment income earned during 1920.....	See Life Stmt.
Loss on investments during 1920.....	See Life Stmt.
Investment expenses incurred during 1920.....	See Life Stmt.
Gain from investments during 1920.....	See Life Stmt.

MISCELLANEOUS EXHIBIT

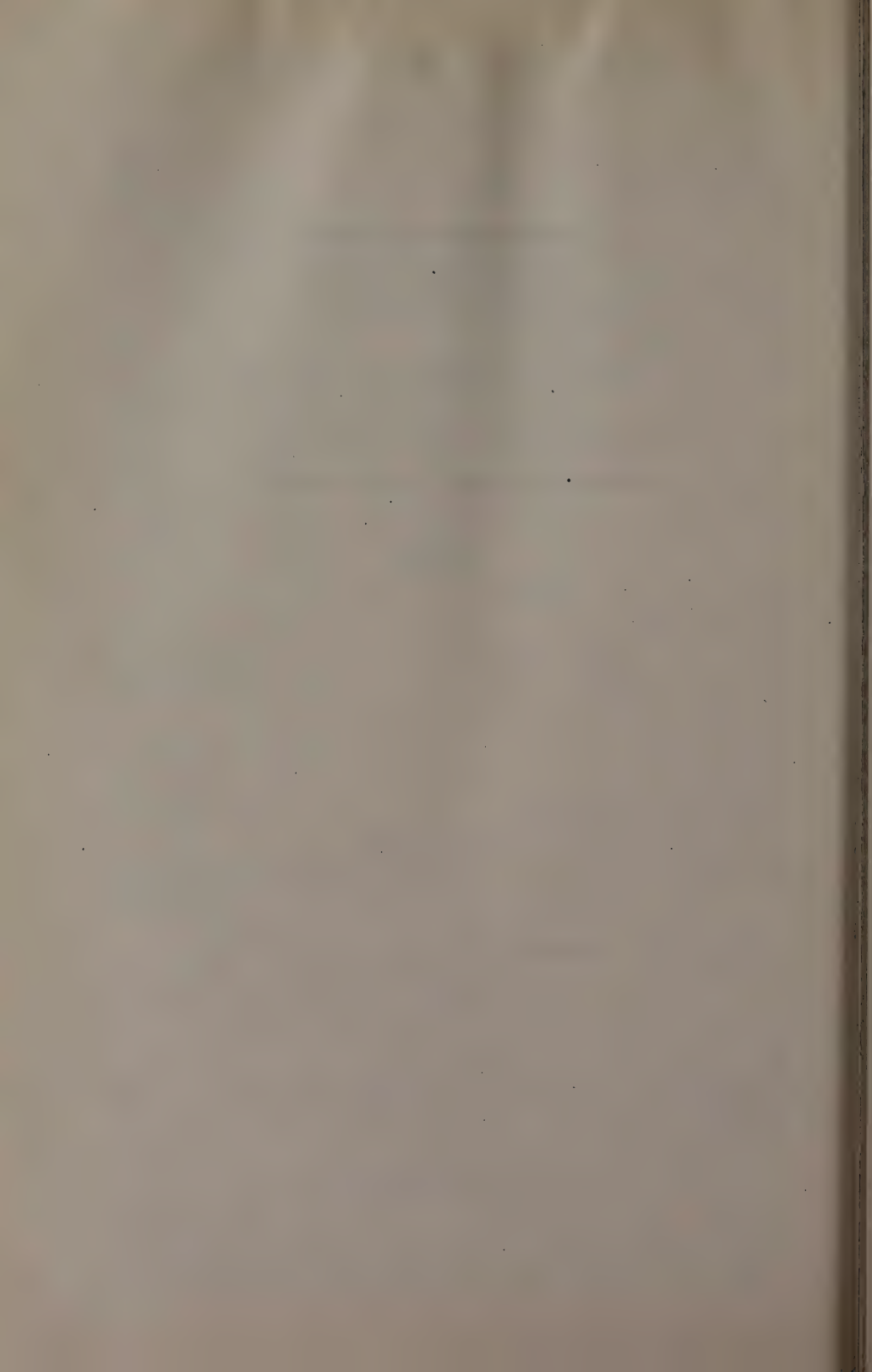
Dividends declared to stockholders during 1920.....	\$
Dividends declared to policyholders during 1920 .....	.....
Receipts from Home Office in 1920.....	.....
Remittances to Home Office in 1920.....	.....
Increase in surplus during 1920.....	659.69
Per cent. of losses incurred to premiums earned	60.8
Per cent. of underwriting expenses incurred to premiums earned	9.8
Per cent. of investment expenses incurred to interest and rents earned	See Life Stmt.
Per cent. of total losses and expenses incurred and dividends declared to total income earned.....	98.2

COLORADO BUSINESS DURING THE YEAR

	Net Premiums on Risks Written or Renewed Dur- ing the Year	Net Losses Paid	Net Losses Incurred
Accident	\$	\$	\$
Health
Liability
Workmen's Compensation
Fidelity
Surety
Plate Glass
Steam Boiler
Burglary and Theft
Credit
Sprinkler
Title
Engine and Fly Wheel.....
Automobile and Teams Property Damage
Workmen's Collective
Live Stock
Totals	\$	\$	\$

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Paid During 1920	Net Losses In- curred During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

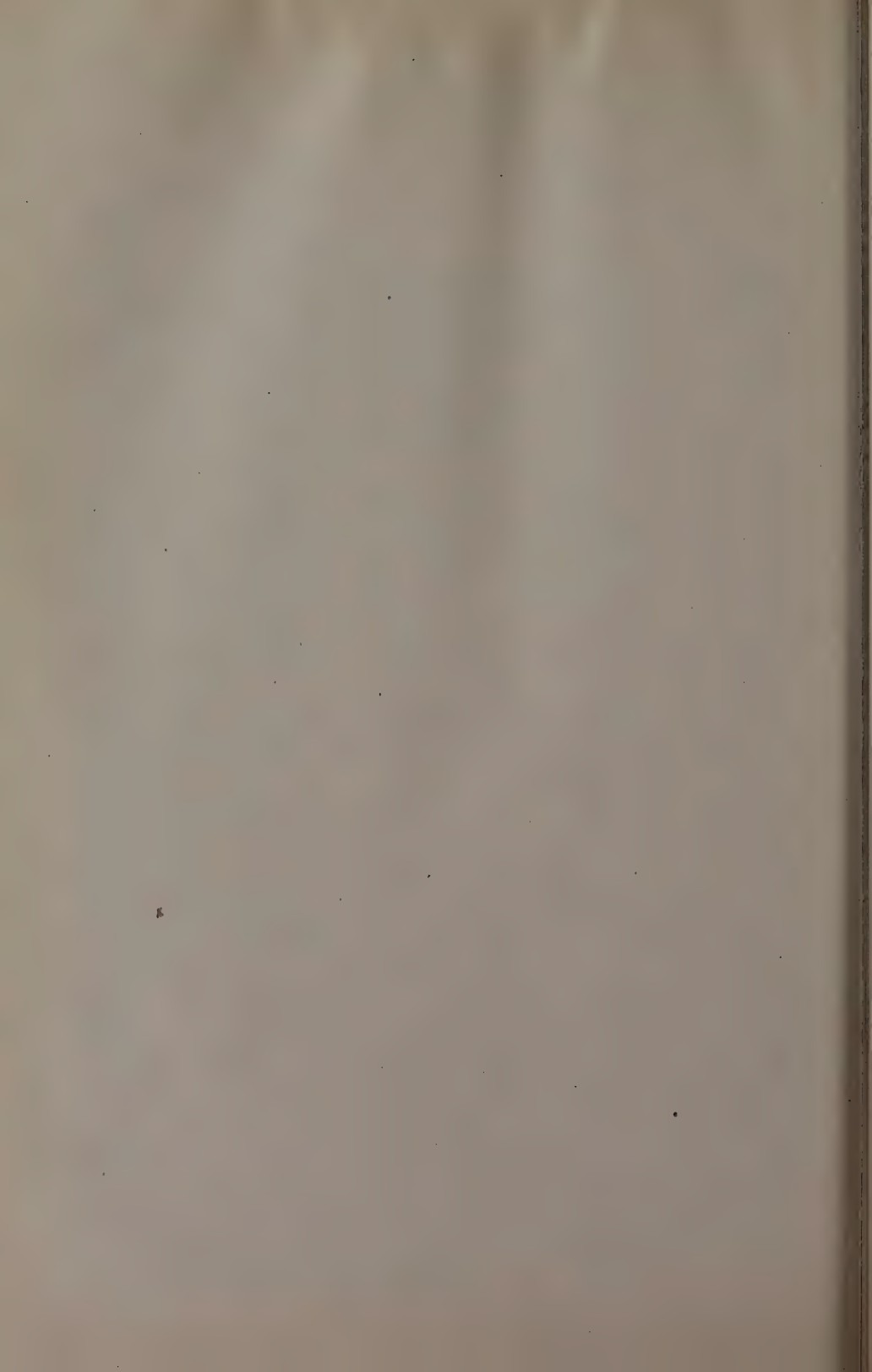


STATISTICAL TABLES

CASUALTY

COMPANY	Total Premiums Received Less Reinsur- ance and Return Premiums and Without Any Deductions for Losses, Com- missions, and Expenses	Total Losses and Claims Paid
Aetna Casualty and Surety Co., The, Hartford, Conn.	\$ 59,949.49	\$ 8,032.02
Aetna Life Insurance Co. (Casualty Dept.), Hart- ford, Conn.	77,432.62	55,489.98
American Automobile Insurance Co., St. Louis, Mo.	16,448.87	10,984.38
American Credit Indemnity Co. of New York, New York, N. Y.	20,398.62	—7.99
American Old Line Insurance Co., Lincoln, Neb.	2,397.00	1,658.04
American Re-Insurance Co., Huntingdon, Penn.	1,525.85	1,430.00
American Surety Company of New York, New York, N. Y.	80,538.22	17,264.37
Bankers Accident Insurance Co., Des Moines, Ia.	6,602.51	3,534.30
Business Men's Assurance Co. of America (Casu- alty Dept.), Kansas City, Mo.	42,911.45	32,484.41
Capital Livestock Insurance Co., The, Topeka, Kan.	7,987.85	10,033.50
Clover Leaf Life and Cas. Co. (Casualty Dept.), Jacksonville, Ill.	15,563.62	9,203.16
Columbia Casualty Co., New York, N. Y.	811.59	—
Columbian National Life Insurance Co., The (Cas- ualty Dept.), Boston, Mass.	3,964.03	2,067.83
Commonwealth Casualty Co., Philadelphia, Pa.	14,515.26	4,728.32
Continental Casualty Co., Hammond, Ind.	189,179.63	90,599.78
Continental Life Insurance Co. (Casualty Dept.), Kansas City, Mo.	—	—
Employers Indemnity Corporation, Kansas City, Mo.	64,891.07	36,471.76
Employers' Liability Assurance Corporation, Ltd., London, England	65,456.79	26,374.18
Employers' Mutual Insurance Co., The, Den- ver, Colo.	500,236.14	111,893.71
Equitable Accident Company, Boston, Mass.	1,362.75	1,016.32
Equitable Life Assurance Society of the U. S., The (Casualty Dept.), New York, N. Y.	3,827.60	897.98
European General Reins. Co., Ltd., The, London, England	38,347.16	4,173.75
Federal Casualty Co., Detroit, Mich.	10,126.67	3,047.89
Federal Life Insurance Co. (Casualty Dept.), Chicago, Ill.	3,671.98	1,112.87
Fidelity and Casualty Co. of New York, New York, N. Y.	104,332.40	42,671.13
Fidelity and Deposit Company of Maryland, Balti- more, Md.	68,186.95	451.08
General Accident, Fire and Life Assurance Corpo- ration, Ltd., Scotland	64,128.43	32,090.42
Georgia Casualty Co., Macon, Ga.	3,731.14	2,558.08
Globe Indemnity Co., New York, N. Y.	46,018.39	21,034.63
Great Western Accident Insurance Co., Des Moines, Iowa	35,429.13	19,232.42
Hartford Accident and Indemnity Co., Hartford, Conn.	64,287.95	33,082.76
Hartford Life Stock Insurance Co., New York, N. Y.	23,458.61	9,305.00
Hartford Steam Boiler Inspection and Insurance Co., The, Hartford, Conn.	16,257.05	1,989.28
Indemnity Insurance Co. of North America, Phil- adelphia, Pa.	5,701.54	91.07
International Indemnity Company, Los Angeles, Calif.	39,823.43	12,987.65
Inter-Ocean Casualty Company, Indianapolis, Ind.	556.10	388.84
Kansas Casualty and Surety Co., The, Wichita, Kan.	21,242.93	8,272.57
Lloyds Plate Glass Insurance Co. of New York, New York, N. Y.	13,137.04	4,067.78
London Guarantee and Accident Co., Ltd., London, England	530,517.33	203,464.40
London and Lancashire Indemnity Co. of America, New York, N. Y.	7,062.53	4,961.22
Loyal Protective Insurance Co., Boston, Mass.	8,240.17	4,265.94
Lumbermens Mutual Casualty Co., Chicago, Ill.	2,420.91	14.00

COMPANY	Total Premiums Received Less Reinsur- ance and Return Premiums and Without Any Deductions for Losses, Com- missions, and Expenses	Total Losses and Claims Paid
Maryland Assurance Corporation (Casualty Dept.), Baltimore, Md.	1,662.19	783.78
Maryland Casualty Co., Baltimore, Md.	86,843.79	33,745.50
Masonic Protective Association, The, Worcester, Mass.	58,783.46	29,348.65
Massachusetts Bonding and Insurance Co., Boston, Mass.	78,957.92	32,520.29
Merchants Life and Casualty Co. (Casualty Dept.), Minneapolis, Minn.	154.55	237.11
Metropolitan Casualty Insurance Co. of New York, The, New York, N. Y.	16,162.65	8,978.96
Metropolitan Life Insurance Co. (Casualty Dept.), New York, N. Y.		
National Casualty Co., Detroit, Mich.	11,437.70	4,057.48
National Life Insurance Co. of the U. S. of A. (Casualty Dept.), Chicago, Ill.	4,089.44	1,071.18
National Surety Co., New York, N. Y.	153,952.99	27,424.00
Nebraska Life Stock Insurance Co., Omaha, Neb.	12,160.19	2,405.00
New Amsterdam Casualty Co., New York, N. Y.	39,547.63	11,146.54
New Jersey Fidelity and Plate Glass Insurance Co., Newark, N. J.	89,325.02	33,119.68
New York Plate Glass Insurance Co., The, New York, N. Y.	18,685.69	8,797.35
North American Accident Insurance Co., Chicago, Ill.	68,698.04	20,595.51
Norwegian Globe Insurance Co., Ltd., The, Christi- ana, Norway	37,353.58	11,577.87
Norwich Union Indemnity Co., New York, N. Y.	7,950.31	1,465.98
Occidental Life Insurance Co. (Casualty Dept.), Albuquerque, N. M.	14,870.38	5,600.25
Ocean Accident and Guarantee Corporation, Ltd., The, London, England	166,218.40	73,584.36
Pacific Mutual Life Ins. Co. of California (Casu- alty Dept.), Los Angeles, Calif.	106,063.56	35,016.64
Preferred Accident Insurance Company of New York, The, New York, N. Y.	15,224.97	7,046.47
Reliance Life Insurance Co. (Casualty Dept.), Pittsburgh, Pa.	7,201.95	1,809.82
Royal Indemnity Co., New York, N. Y.	45,449.69	4,607.92
Southern Surety Co., Des Moines, Iowa	51,051.17	12,583.51
Standard Accident Insurance Co., The, Detroit, Mich.	56,249.05	24,022.64
State Compensation Insurance Fund, Denver, Colo.	460,116.11	128,333.71
Travelers Indemnity Co., The, Hartford, Conn.	20,731.84	6,342.07
Travelers Insurance Co., The (Casualty Dept.), Hartford, Conn.	199,674.53	85,294.39
Union Automobile Insurance Company, Lincoln, Neb.	63,328.67	16,227.62
Union Health and Accident Co., The, Denver, Colo.	43,172.97	19,091.65
Union Indemnity Co., New Orleans, La.	27,741.35	1,470.93
Union Life and Accident Insurance Co., Lincoln, Neb.	4,940.00	458.94
United States Casualty Co., New York, N. Y.	40,217.02	17,803.85
United States Fidelity and Guaranty Co., Balti- more, Md.	241,110.15	49,181.69
United States Guarantee Co., New York, N. Y.	2,035.51	239.72
Western Automobile Insurance Co., The, Fort Scott, Kan.		
Western Casualty Co., Chicago, Ill.	18,874.21	4,767.54
Western Casualty Co., The, Denver, Colo.	33,944.25	14,091.00
Western Indemnity Co., Dallas, Texas	23,339.02	19,817.76
Western Union Life Insurance Co. (Casualty Dept.), Spokane, Wash.		
Totals	\$4,610,998.15	\$1,588,015.89



1920

ASSESSMENT

County Mutual Protective
Associations

Assessment Life and Casualty
Insurance Associations

RECIPROCAL OR INTER-INSURANCE
EXCHANGES

ABSTRACTS COMPILED FROM THE ANNUAL
STATEMENTS OF ASSESSMENT INSURANCE
ASSOCIATIONS AND EXCHANGES AUTHORIZED
TO TRANSACT BUSINESS IN THE STATE OF
COLORADO, SHOWING THEIR FINANCIAL CON-
DITION ON DECEMBER 31, 1920.

THE FARMERS' MORGAN COUNTY PROTECTIVE ASSOCIATION FORT MORGAN, COLO.

Incorporated May 3, 1909.

Commenced business March 17, 1910.

Home Office, McGrew Bldg., Fort Morgan, Colo.

President, G. I. NEILL.

Secretary, J. W. GROVES.

Vice-President, J. R. MYLANDER. Treasurer, C. M. STITT.

INCOME

Membership fees	\$	19.00
Assessments		772.08
Premium income		673.82
Borrowed money		300.00
Interest on deposits in banks		
Total income	\$	1,764.90
Balance on hand December 31, 1919		183.61
Total	\$	1,948.51

DISBURSEMENTS

Net amount paid policy holders for losses	\$	103.00
Commissions		
Other disbursements		1,826.22
Total disbursements	\$	1,929.22
Balance on hand December 31, 1920	\$	19.29

ASSETS

Total admitted assets	\$	19.29
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LIABILITIES

Total unpaid claims	\$	
Other liabilities		300.00
Total liabilities	\$	300.00

RISKS AND PREMIUMS

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year	\$ 604,225.00	\$	\$
Written or renewed during the year	293,925.00		
Total	\$ 898,150.00	\$	\$
Deduct those expired and marked off as terminated	\$ 138,720.00	\$	\$
Net amount in force at end of year	\$ 759,430.00	\$	\$

GENERAL INTERROGATORIES

Does association borrow to pay losses? Yes.

If so, does association pay back such borrowed money at end of each fiscal year? In January assessment.

On December 31, 1920, did association owe money borrowed before December 31, 1919? No.

State amount, if any, of unpaid assessments levied during the year 1920.
What policy, survey or membership fee does policyholder pay at issuance of policy?

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy? 6 cents.

What was the rate, per \$100 of insurance of such assessment? \$1.50 per \$1,000.

For what term are policies written? Five years.

What sections, if any, of association's by-laws have been amended since January 1, 1920? Sec. 14, Sec. 19.

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: \$5,784.63.

Total losses paid since organization: \$2,965.56.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken?

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: No. If so, what amount?

Largest gross aggregate amount insured in any one hazard. Answer: \$6,000.00.

Largest net aggregate amount insured in any one hazard. Answer: \$6,000.00.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	293,925.00
Less \$138,720 risks cancelled.....		138,720.00

Net risks written.....	\$	155,205.00
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Gross premiums on risks written.....	\$	673.82
Less \$..... return premiums.....		

Net premiums received.....	\$	673.82
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Losses paid (deducting salvage).....	\$	
--------------------------------------	----	--

Net losses paid.....	\$	103.00
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Losses incurred	\$	
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Net losses incurred.....	\$	
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Lines of Insurance Written in Colorado Other than Fire and Marine

	Net Premiums Received	Net Losses Incurred
Motor Vehicle	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Incurred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

**THE FARMERS' UNION MUTUAL PROTECTIVE
ASSOCIATION OF COLORADO
DENVER, COLO.**

Incorporated January 2, 1914.

Commenced business April 15, 1914.

Home Office, 303 Bank Block, Denver, Colo.

President, W. R. CALLICOTTE.

Secretary, LOUIS ROETHER.

Vice-President, W. D. ORTON.

Treasurer, LOUIS ROETHER.

INCOME

Membership fees	\$ 22,834.35	
Assessments	39.46	
Premium income (transfer fees).....	31.25	
Borrowed money		
Interest on deposits in banks.....		
Total income	\$ 22,905.06	
Balance on hand December 31, 1919.....	9,165.28	
Total	\$ 32,070.34	

DISBURSEMENTS

Net amount paid policyholders for losses.....\$	14,577.32	
Commissions	8,216.37	
Other disbursements	3,937.77	
Total disbursements	\$ 26,731.47	
Balance on hand December 31, 1920.....	\$ 5,338.87	

ASSETS

Total admitted assets.....	\$ 4,855.28
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LIABILITIES

Total unpaid claims.....	\$
Other liabilities	
Total liabilities	\$

RISKS AND PREMIUMS

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year.....\$	9,487,766.00	\$ 59,926.81	\$
Written or renewed during the year	4,013,172.00	24,008.10	
Total	\$ 13,500,938.00	\$ 83,934.91	\$
Deduct those expired and marked off as terminated...\$	806,901.00	\$	\$
Net amount in force at end of year	\$ 12,694,037.00	\$ 83,934.91	\$

GENERAL INTERROGATORIES

Does association borrow to pay losses? No, not so far.

If so, does association pay back such borrowed money at end of each fiscal year?

On December 31, 1920, did association owe money borrowed before December 31, 1919? No.

THE FARMERS' UNION MUTUAL PROTECTIVE ASSOCIATION 827

State amount, if any, of unpaid assessments levied during the year 1920.
None.

What policy, survey or membership fee does policyholder pay at issuance of policy? 6 mills on the dollar.

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy? 6 mills fee is the total collected.

What was the rate per \$100 of insurance of such assessment?

For what term are policies written? Five years.

What sections, if any, of association's by-laws have been amended since January 1, 1920? Sections 11, 14 and 21.

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: \$97,122.16.

Total losses paid since organization: \$44,661.03.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? By-laws.

Total amount loaned to directors or other officers:

Does any officer, director or trustee receive any commission on the business of the association? Answer: Only when writing applications. If so, what amount?

Largest gross aggregate amount insured in any one hazard. Answer: \$8,000.

Largest net aggregate amount insured in any one hazard. Answer: \$8,000.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

COLORADO BUSINESS DURING YEAR

Gross risks written	\$ 4,013,172.00
Less \$806,901 risks cancelled.....	806,901.00
Net risks written.....	\$ 3,206,271.00
Gross premiums on risks written.....	\$ 22,834.35
Less \$..... return premiums.....	
Net premiums received.....	\$ 22,834.35
Losses paid (deducting salvage).....	\$
Net losses paid.....	\$ 14,577.33
Losses incurred	\$
Net losses incurred.....	\$ 14,577.33

Lines of Insurance Written in Colorado Other than Fire and Marine

	Net Premiums Received	Net Losses Incurred
Motor Vehicle	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Incurred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE GRANGE MUTUAL FIRE INSURANCE COMPANY GOLDEN, COLO.

Incorporated May 9, 1895.

Commenced business July 1, 1895.

Home Office, R. D. No. 1, Golden, Colo.

President, PARIS E. LEWIS.

Secretary, C. H. EASLEY.

Vice-President, A. W. COLLINS.

Treasurer, P. RICKETTS.

INCOME

Membership fees	\$	
Assessments	11,769.26	
Premium income	17,927.62	
Policy fees	1,468.50	
Miscellaneous	68.39	
Total income		\$ 31,233.77
Balance on hand December 31, 1919.....		7,264.00
Total		\$ 38,497.77

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 28,013.42	
Commissions		
Other disbursements	7,771.99	
Total disbursements		\$ 35,785.41
Balance on hand December 31, 1920.....		\$ 2,712.36

ASSETS

Total admitted assets.....	\$ 2,712.36
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LIABILITIES

Total unpaid claims.....	\$
Other liabilities
Total liabilities	\$

RISKS AND PREMIUMS

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year.....	\$ 8,594,431.00	\$ 49,863.55	\$
Written or renewed during the year	2,911,445.00	17,927.62	.....
Total	\$ 11,505,876.00	\$ 67,791.17	\$
Deduct those expired and marked off as terminated....	\$ 1,999,098.00	\$ 2,532.31	\$
Net amount in force at end of year	\$ 9,506,778.00	\$ 65,258.86	\$

GENERAL INTERROGATORIES

Does association borrow to pay losses? No, except once, spring 1919.

If so, does association pay back such borrowed money at end of each fiscal year? Yes, we did in 1919, the only time we ever borrowed.

On December 31, 1920, did association owe money borrowed before December 31, 1919? No.

State amount, if any, of unpaid assessments levied during the year 1920. An assessment was levied near the end of 1920, over three-fourths of it has been paid in.

What policy, survey or membership fee does policyholder pay at issuance of policy? Pays premium in full and \$1.50 policy fee. No membership fee.

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy? Pays in full.

What was the rate per \$100 of insurance of such assessment? 15 cents.

For what term are policies written? Five years.

What sections, if any, of association's by-laws have been amended since January 1, 1920? Art. X, Sec. 2 and Art. XI, Sec. 5.

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: \$167,700.02.

Total losses paid since organization: \$108,658.66.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? Fixed by the by-laws.

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: No. If so, what amount?

Largest gross aggregate amount insured in any one hazard. Answer: \$12,000.00.

Largest net aggregate amount insured in any one hazard. Answer: \$12,000.00.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$ 2,911,445.00
Less \$..... risks cancelled.....	1,999,098.00

Net risks written.....	\$ 912,347.00
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Gross premiums on risks written.....	\$ 17,927.62
Less \$..... return premiums.....	2,532.31

Net premiums received.....	\$ 15,395.31
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Losses paid (deducting salvage).....	\$ 28,013.42
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Net losses paid.....	\$ 28,013.42
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Losses incurred	\$ 28,013.42
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Net losses incurred.....	\$ 28,013.42
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Lines of Insurance Written in Colorado Other than Fire and Marine

	Net Premiums Received	Net Losses Incurred
Motor Vehicle	\$	\$
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Incurred During 1920	Net Losses Paid During 1920
Fire	\$ 1,687.09	\$ 148.96	\$ 148.96
Theft
Collision
Property Damage
Embezzlement
Liability

THE HOME OWNERS PROTECTIVE ASSOCIATION GREELEY, COLO.

Incorporated July 7, 1915.

Commenced business December 1, 1915.

Home Office: 205 Greeley National Bank Bldg., Greeley, Colo.

President, C. L. CARTER.

Secretary, D. C. ROYER.

Vice-President, C. H. REA.

Treasurer, W. R. PATTERSON.

INCOME

Membership fees	\$ 830.00
Returned commissions and transfers.....	66.66
Premium income	5,011.84
Borrowed money	
Interest on deposits in banks.....	138.64

Total income	\$ 6,047.14
Balance on hand December 31, 1919.....	2,280.10
Total	\$ 8,327.24

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 230.00
Commissions	2,180.29
Other disbursements	2,019.86

Total disbursements	\$ 4,430.15
Balance on hand December 31, 1920.....	\$ 3,897.09

ASSETS

Total admitted assets.....	\$ 3,897.09
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LIABILITIES

Total unpaid claims.....	\$
Other liabilities	
Other liabilities	\$

RISKS AND PREMIUMS

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year.....	\$ 949,925.00	\$	\$
Written or renewed during the year	724,650.00	5,011.84	
Total	\$ 1,674,575.00	\$	\$
Deduct those expired and marked off as terminated ..	\$ 128,975.00	\$	\$
Net amount in force at end of year	\$ 1,545,600.00	\$	\$

GENERAL INTERROGATORIES

Does association borrow to pay losses? Yes, if necessary.

If so, does association pay back such borrowed money at end of each fiscal year? Yes.

On December 31, 1920, did association owe money borrowed before December 31, 1919? No.

State amount, if any, of unpaid assessments levied during the year 1920.
None.

What policy, survey or membership fee does policyholder pay at issuance of policy? \$7.00, \$8.00, \$9.00, etc., according to kind of risk and \$2.00 membership fee.

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy?

What was the rate per \$100 of insurance of such assessment?

For what term are policies written? Five years.

What sections, if any, of association's by-laws have been amended since January 1, 1920? None.

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: \$12,060.49.

Total losses paid since organization: \$588.42.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? By-laws.

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: No. If so, what amount?

Largest gross aggregate amount insured in any one hazard. Answer: \$3,000.

Largest net aggregate amount insured in any one hazard. Answer: \$3,000.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	724,650.00
Less \$..... risks cancelled.....		128,975.00
Net risks written.....	\$	595,675.00
Gross premiums on risks written.....	\$	5,011.84
Less \$214.00 return premiums.....		214.00
Net premiums received.....	\$	4,797.84
Losses paid (deducting salvage).....	\$	230.00
Net losses paid.....	\$	230.00
Losses incurred.....	\$	230.00
Net losses incurred.....	\$	230.00

Lines of Insurance Written in Colorado Other than Fire and Marine

	Net Premiums Received	Net Losses Incurred
Motor Vehicle	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Incurred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE MESA COUNTY PROTECTIVE ASSOCIATION COLLBRAN, COLO.

Incorporated June 20, 1916.

Commenced business March 14, 1917.

Home Office: Collbran, Colo.

President, RALPH H. KEENEY.

Secretary, OMRI E. DANIELS.

Vice-President, L. L. PREWETT.

Treasurer, LEO I. RYAN.

INCOME

Membership fees	\$	361.00
Assessments		1,831.21
Premium income		
Borrowed money		
Interest on deposits in banks		
Total income	\$	2,192.21
Balance on hand December 31, 1919		112.97
Total	\$	2,305.18

DISBURSEMENTS

Net amount paid policyholders for losses	\$	
Commissions		96.10
Other disbursements		1,652.10
Total disbursements	\$	1,748.20
Balance on hand December 31, 1920	\$	556.98

ASSETS

Total admitted assets	\$	674.31
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LIABILITIES

Total unpaid claims	\$	
Other liabilities		
Total liabilities	\$	

RISKS AND PREMIUMS

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year	\$ 264,743.00	\$	\$
Written or renewed during the year	84,188.00	361.00	
Total	\$ 348,931.00	\$	\$
Deduct those expired and marked off as terminated	\$ 92,038.00	\$	\$
Net amount in force at end of year	\$ 256,893.00	\$	\$

GENERAL INTERROGATORIES

Does association borrow to pay losses? It did last year.

If so, does association pay back such borrowed money at end of each fiscal year? As soon as collected by assessments.

On December 31, 1920, did association owe money borrowed before December 31, 1919? No.

State amount, if any, of unpaid assessments levied during the year 1920.

What policy, survey or membership fee does policyholder pay at issuance of policy? \$1.00 survey, \$1.00 membership.

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy? 5 mills.

What was the rate per \$100 of insurance of such assessment?

For what term are policies written? One, three and five years.

What sections, if any, of association's by-laws have been amended since January 1, 1920. None.

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: \$2,939.45.

Total losses paid since organization: \$1,377.50.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? By-laws.

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the association? Answer: Secretary. If so, what amount? \$100 a year.

Largest gross aggregate amount insured in any one hazard. Answer: \$6,250.00.

Largest net aggregate amount insured in any one hazard. Answer: \$6,250.00.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	84,188.00
Less \$..... risks cancelled and expired.....		92,038.00

Net risks written.....	\$	
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Gross premiums on risks written.....	\$	361.00
Less \$..... return premiums.....		

Net premiums received.....	\$	361.00
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Losses paid (deducting salvage).....	\$	
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Net losses paid.....	\$	
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Losses incurred.....	\$	
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Net losses incurred.....	\$	
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Lines of Insurance Written in Colorado Other than Fire and Marine

	Net Premiums Received	Net Losses Incurred
Motor Vehicle	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Incurred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE WELD COUNTY FARMERS' PROTECTIVE ASSOCIATION GREELEY, COLO.

Incorporated September 6, 1912. Commenced business January 20, 1913.

Home Office, 205 Greeley National Bank Bldg., Greeley, Colo.

President, E. R. BLISS.

Secretary, D. C. ROYER.

Vice-President, R. M. HAYTHORN.

Treasurer, JOHN S. DAVIS.

INCOME

Membership fees (transfer fee).....	\$	46.50
Assessments		
Premium income		11,153.70
Returned commission		154.09
Interest on deposits in banks.....		429.45
Total income	\$	11,783.74
Balance on hand December 31, 1919.....		5,956.25
Total	\$	17,739.99

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	4,925.69
Commissions		4,647.37
Other disbursements		3,172.22
Total disbursements	\$	12,745.28
Balance on hand December 31, 1920.....	\$	4,994.71

ASSETS

Total admitted assets.....	\$	4,994.71
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LIABILITIES

Total unpaid claims.....	\$	
Other liabilities		
Total liabilities	\$	

RISKS AND PREMIUMS

	Amount at Risk	Gross Cash Premiums Thereon	Notes or Contingent Premiums
In force on the 31st day of December, last year.....	\$ 4,148,625.00	\$	\$
Written or renewed during the year	1,880,500.00	11,153.70	
Total	\$ 6,029,125.00	\$	\$
Deduct those expired and marked off as terminated....	\$ 670,700.00	\$	\$
Net amount in force at end of year	\$ 5,358,425.00	\$	\$

GENERAL INTERROGATORIES

Does association borrow to pay losses? Yes, when necessary.

If so, does association pay back such borrowed money at end of each fiscal year? Yes.

On December 31, 1920, did association owe money borrowed before December 31, 1919? No.

State amount, if any, of unpaid assessments levied during the year 1920. No assessments levied.

What policy, survey or membership fee does policyholder pay at issuance of policy? 60 cents per \$100 of insurance written.

What "percentage" per \$100 of insurance does policyholder pay at issuance of policy? 60 cents per \$100 of insurance written.

What was the rate per \$100 of insurance of such assessment?

For what term are policies written? Five years.

What sections, if any, of association's by-laws have been amended since January 1, 1920. None.

Does this association write any lines of insurance other than fire and lightning? Answer: No.

Gross premiums and assessments received since organization of association: \$44,945.28.

Total losses paid since organization: \$14,597.84.

Is the contingent mutual liability fixed by the by-laws, or is a deposit note taken? By-laws.

Total amount loaned to directors or other officers: None.

Does any officer, director or trustee receive any commission on the business of the Association? Answer: Secretary. If so, what amount? 50 cents per \$1,000.

Largest gross aggregate amount insured in any one hazard. Answer: \$6,000.

Largest net aggregate amount insured in any one hazard. Answer: \$6,000.

Has this association guaranteed policies issued by any other company or association and now in force? Answer: No.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	1,880,500.00
Less \$670,700 risks cancelled.....		670,700.00
Net risks written.....	\$	1,209,800.00
Gross premiums on risks written.....	\$	11,153.70
Less \$617.07 return premiums.....		617.07
Net premiums received.....	\$	10,536.63
Losses paid (deducting salvage).....	\$	4,925.69
Net losses paid.....	\$	4,925.69
Losses incurred	\$	4,925.69
Net losses incurred.....	\$	4,925.69

Lines of Insurance Written in Colorado Other than Fire and Marine

	Net Premiums Received	Net Losses Incurred
Motor Vehicle	\$	\$
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Premiums Received During 1920	Net Losses Incurred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

ST. PAUL MUTUAL HAIL AND CYCLONE INSURANCE COMPANY

ST. PAUL, MINN.

Incorporated 1897.

Commenced business 1897.

Commenced business in Colorado March 1, 1920.

Home Office, 805-6 Pioneer Bldg., St. Paul, Minn.

President, L. C. STEBBINS.

Secretary, G. R. WALDING.

Treasurer, L. C. STEBBINS.

INCOME

Net amount recd. from members and applicants..\$	393,308.17	
Total investment income.....	12,148.20	
Miscellaneous income		
Total income 1920.....		\$ 405,456.37
Ledger assets December 31, 1919.....		352,815.73
Total		\$ 758,272.10

DISBURSEMENTS

Total payments to members.....\$	329,517.89	
Other disbursements	200,044.44	
Total disbursements		\$ 529,562.33

ASSETS

Total admitted assets.....		\$ 225,022.38
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LIABILITIES

Total unpaid claims.....\$	5,450.50	
Other liabilities	12,873.21	
Surplus		
Total liabilities		\$ 18,323.71

BALANCES

Balance on hand December 31, 1920.....		\$ 228,709.77
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RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....	\$ 46,846,393.00	Assessable

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Certificates in force December 31, 1919.....		\$
Certificates written during year.....		535,529.00
Certificates increased during year.....		
Deduct terminated or decreased during the year.....		
Total policies and certificates in force Dec. 31, 1920.....		535,529.00

Exhibit of Hail Claims

Claims unpaid December 31, 1919.....	\$	
Claims (face value) incurred during year.....		42,802.52
Claims paid during year.....		42,802.52
Claims unpaid December 31, 1920.....		

Assessments Collected from Colorado Members During 1920

Hail	\$	53,901.77
Expense		
Total	\$	53,901.77

GENERAL INTERROGATORIES

How are the expenses of the association provided? Hail premiums, cyclone assessments.

Are notices of the assessments sent to the members? Yes. If so, do they state for what purpose the money is to be used? Yes.

Does the association provide in its by-laws or policies (state which) for the levying of extra assessments and how and when? Policy as required by law.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount? Yes, this never has been done.

What is the amount of one full assessment on present membership?

How many assessments were collected during the year? One.

Assessments collected since organization of association: Records not complete.

Losses and claims paid since organization of association: \$2,025,254.83.

Has the association during the year levied extra assessments? No.

Or increased the basis or rate of assessments? No.

Or increased the number of assessments, the basis or rate remaining the same? No.

Are the officers and directors elected by the members? Yes. If not, how are they elected?

Are notices of election sent to members? Yes. When and how? Date of annual meeting on each policy and in by-laws.

Are the proxies contained in application? No.

Is a policy exhibit and statement of financial condition mailed to each member of the association annually? No, except on request.

Is so, do such exhibit and statement agree with the last preceding annual statement made to this department? Yes.

Has the constitution or have the laws of the association been amended during the year, and, if so, when? Yes, January, 1920.

Have you filed with this department all forms of policies or certificates issued, a copy of the constitution and of all the laws, rules and regulations in force at the present time? Yes. If not, please do so.

In what states is the association authorized to transact business? Minnesota, Colorado, Wisconsin, Iowa, Illinois, South Dakota, Nebraska, Texas, Wyoming and Idaho.

Does any officer, director or trustee receive any commission on the business of the association? No.

Were all the stocks, bonds and other securities owned December 31st last in the actual possession of the association on said date except as shown by the schedules of special and other deposits? Yes. If not, give full and complete information relating thereto.

Were any of the stocks, bonds or other assets of the association loaned during the year covered by this statement? No.

Total amount loaned trustees, directors, or other officers? None.

Has any present or former officer, director, trustee, incorporator, or any other person, or any firm, corporation, or association, any claim of any nature whatsoever against this association, which is not included in the liabilities shown by this statement? Answer: No.

What officials and heads of departments of the association supervised the making of this report? President and Secretary.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what department? Minnesota, December, 1920-January, 1921.

THE STATE FARMERS MUTUAL HAIL INSURANCE COMPANY WASECA, MINN.

Incorporated March 2, 1896.

Commenced business March 3, 1896.

Commenced business in Colorado March 11, 1909.

Home Office ,Waseca, Minn.

President, F. T. DAY.

Secretary, C. H. WATSON.

Treasurer, C. H. WATSON.

INCOME

Net amount recd. from members and applicants..\$	618,822.11	
Total investment income.....	6,244.44	
Miscellaneous income	5.00	
Total income 1920.....		\$ 625,071.55
Ledger assets December 31, 1919.....		274,274.85
Total		\$ 899,346.40

DISBURSEMENTS

Total payments to members.....\$	439,090.97	
Other disbursements	200,238.62	
Total disbursements		\$ 639,329.59

ASSETS

Total admitted assets.....		\$ 270,636.54
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LIABILITIES

Total unpaid claims.....\$	1,983.50	
Other liabilities		
Surplus		
Total liabilities		\$ 1,983.50

BALANCES

Balance on hand December 31, 1920.....		\$ 258,016.81
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RISKS AND PREMIUMS

	Risks	Premiums
Net amount in force December 31, 1920.....\$	2,634,425.00	\$

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Certificates in force December 31, 1919.....		\$
Certificates written during year.....	1,828	2,338,497.00
Certificates increased during year.....		
Deduct terminated or decreased during the year.....	1,828	2,338,497.00
Total policies and certificates in force Dec. 31, 1920.....		

Exhibit of Hail Claims

Claims unpaid December 31, 1919.....	1	\$ 168.75
Claims (face value) incurred during year.....	718	190,578.80
Claims paid during year.....	718	189,378.01
Claims unpaid December 31, 1920.....	1	1,200.00

THE STATE FARMERS MUTUAL HAIL INSURANCE COMPANY 839

Assessments Collected from Colorado Members During 1920

Hail	\$ 239,606.99
Expense	
Total	\$ 239,609.99

GENERAL INTERROGATORIES

How are the expenses of the association provided? Assessments and fixed premiums.

Are notices of the assessments sent to the members? Yes. If so, do they state for what purpose the money is to be used? Yes.

Does the association provide in its by-laws or policies (state which) for the levying of extra assessments and how and when? Yes, by-laws and back of policy..

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessment are insufficient to pay claims at maximum amount? Yes.

What is the amount of one full assessment on present membership? Liability of assured equals one extra premium.

How many assessments were collected during the year? One.

Assessments collected since organization of association: \$5,047,179.78.

Losses and claims paid since organization of association: \$3,235,426.77.

Has the association during the year levied extra assessments? None.

Or increased the basis or rate of assessments? None.

Or increased the number of assessments, the basis or rate remaining the same? No.

Are the officers and directors elected by the members? Yes. If not, how are they elected?

Are notices of election sent to members? Yes. When and how? Imprint on policy.

Are the proxies contained in applications? No.

Is a policy exhibit and statement of financial condition mailed to each member of the association annually? Upon request.

If so, do such exhibit and statement agree with the last preceding annual statement made to this department? Yes.

Has the constitution or have the laws of the association been amended during the year, and, if so, when? Yes. At annual meeting, January, 1920.

Have you filed with this department all forms of policies or certificates issued, a copy of the constitution and of all the laws, rules and regulations in force at the present time? Yes. If not, please do so.

In what states is the association authorized to transact business? Minnesota, South Dakota, North Dakota, Montana, Colorado, New Mexico, Iowa, Illinois, Nebraska, Wyoming, Texas and Idaho.

Does any officer, director or trustee receive any commission on the business of the association? No.

Were all the stocks, bonds and other securities owned December 31st last in the actual possession of the association on said date except as shown by the schedules of special and other deposits? Yes. If not, give full and complete information relating thereto?

Were any of the stocks, bonds or other assets of the association loaned during the year covered by this statement? No.

Total amount loaned trustees, directors, or other officers? None.

Has any present or former officer, director, trustee, incorporator, or any other person, or any firm, corporation, or association, any claim of any nature whatsoever against this association, which is not included in the liabilities shown by this statement? Answer: None.

What officials and heads of departments of the association supervised the making of this report? President and Secretary.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what department? December of 1919.

NATIONAL LIFE ASSOCIATION DES MOINES, IOWA

Incorporated October 24, 1899.

Commenced business March 19, 1900.

Commenced business in Colorado October 5, 1905.

Home Office, Des Moines, Iowa.

President, JAMES P. HEWITT.

Secretary, A. W. LAYMAN.

Vice-President, M. L. MCCOY.

INCOME

Net amount recd. from members and applicants	\$ 1,153,360.46
Total investment income.....	56,854.55
Miscellaneous income	1,928.39
Total income 1920.....	\$ 1,212,143.40
Ledger assets December 31, 1919.....	1,062,944.38
Total	\$ 2,275,087.78

DISBURSEMENTS

Total payment to members and beneficiaries.....	\$ 504,443.66
Other disbursements	593,834.52
Total disbursements	\$ 1,098,278.18

ASSETS

Total admitted assets.....	\$ 1,264,669.32
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LIABILITIES

Total unpaid claims.....	\$ 63,300.00
Other liabilities	17,611.90
Surplus	
Total liabilities	\$ 80,911.90

BALANCES

Balances on hand December 31, 1920, in the following funds:

Benefit, \$93,111.91; Emergency Reserve, \$811,496.01; Emergency, \$226,268.47; Disability, None; General, \$35,574.05; Trust Funds, \$10,359.16. Total, \$1,176,809.60.

EXHIBIT OF CERTIFICATES

	Number	Amount
Outstanding December 31, 1919.....	28,659	\$ 58,055,500.00
Outstanding December 31, 1920.....	35,094	72,382,500.00

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Certificates in force December 31, 1919.....	607	\$ 1,400,500.00
Certificates written during year.....	117	263,000.00
Certificates increased during year.....		
Deduct terminated or decreased during the year.....	97	221,000.00
Total policies and certificates in force Dec. 31, 1920.....	678	1,565,000.00

EXHIBIT OF COLORADO DEATH CLAIMS

	Number	Amount
Claims unpaid December 31, 1919.....		\$
Claims (face value) incurred during year.....	4	7,000.00
Claims paid during year.....	4	7,000.00
Claims unpaid December 31, 1920.....		.....

EXHIBIT OF COLORADO DISABILITY CLAIMS

	Number	Amount
Claims unpaid December 31, 1919.....		\$
Claims incurred during the year.....	
Claims paid during the year.....	
Claims unpaid December 31, 1920.....	

Assessments Collected from Colorado Members During 1920

Benefit	\$ 15,963.80
Reserve	
General Fund	7,508.37
Old Age Disability	
Total	\$ 23,472.17

GENERAL INTERROGATORIES

What membership fee is charged? First year's premium based on age of applicant.

What are the limiting ages for admission? 18 to 55 years.

What is the minimum and maximum insurance that may be issued on any one life? \$1,000 to \$15,000.

Is a medical examination required before issuing a policy or certificate to applicants? Yes.

How are the expenses of the association provided? First year's payments and subsequent annual dues not to exceed three-fifth of 1% annually of principal sum of insurance stated in policy.

Are the premiums or assessments graded on any table of mortality? Yes, as to all insurance applied for after September 1st, 1920.

How are the periodical assessments or premiums apportioned among the various funds? By direct distribution and credit to each fund of the amount collected therefor.

Is any part of the mortuary, disability, reserve or any other benefit fund or the accretions from or assessments for the same used for expenses? Taxes and state fees may be paid from emergency funds.

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Articles of incorporation and policies give the right to levy assessments to provide necessary mortuary funds to pay losses.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? The policy specifies the amount to be paid in case of death, the same being guaranteed by the assets of the association, including its deposits with the State Insurance Department, and the right of assessments.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Benefit fund, \$155,030.24; general fund, \$49,307.00.

How many assessments were collected during the year? Benefit fund, four; general fund, four.

Total assessments collected since organization of association, viz: Benefit fund, \$3,636,300.98; general fund, \$1,702,161.35; emergency fund, \$173,783.14; emergency reserve, \$734,374.55. Total, \$6,246,620.02.

Has the association during the year levied extra assessments on policies paying stipulated premiums, and how much? No. Or increased the basis or rate of assessment? Yes. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed? The emergency and emergency reserve funds are accumulated by transfers from the benefit fund of amounts equal to ten per cent (10%) of benefit fund assessments collected, to be apportioned between said funds as the Board shall direct; otherwise to the emergency fund. All interest collected on these funds becomes a part of the emergency reserve fund. The emergency and emergency reserve funds can be disbursed only when assessments for the benefit fund are being made at the maximum rates provided in the policies and the same does not produce a sufficient amount in said fund, after making the ten per cent (10%) transfer above referred to, to pay accrued losses.

In what states is the association authorized to transact business? Arkansas, Arizona, California, Colorado, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Nebraska, New Mexico, Oklahoma, Pennsylvania, South Dakota, Texas, Washington and Wyoming.

State if an examination of this association's affairs has been conducted during the year of this statement by any Insurance Department. If so, by what departments? The Insurance Department of the State of Iowa.

CENTRAL BUSINESS MEN'S ASSOCIATION CHICAGO, ILL.

Incorporated March 8, 1907.

Commenced business March 6, 1907.

Commenced business in Colorado June 6, 1916.

Home Office, 620 Westminster Bldg., Chicago, Ill.

President, H. G. ROYER.

Secretary, C. O. PAULEY.

Vice-President, FRANK A. HELMER. Treasurer, C. O. PAULEY.

INCOME

Net amount recd. from members and applicants..\$	955,534.71	
Total investment income	4,656.24	
Miscellaneous income		
Total income		\$ 960,190.95
Ledger assets December 31, 1919.....		135,515.52
Total		\$ 1,095,706.47

DISBURSEMENTS

Total payments to members and beneficiaries...\$	456,839.08	
Other disbursements	406,612.08	
Total disbursements		\$ 863,451.16

ASSETS

Total admitted assets.....	\$ 253,293.89
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LIABILITIES

Total unpaid claims.....\$	74,028.87	
Other liabilities	14,892.15	
Surplus		
Total liabilities		\$ 88,921.02

BALANCES

Balances on hand Dec. 31, 1920, in the following funds:
 Mortuary, \$176,948.00; Reserve, \$55,307.31; Disability, \$.....; Sickness and
 Accident, \$.....; Expense, \$..... Total, \$232,255.31.

EXHIBIT OF POLICIES OR CERTIFICATES Business in Colorado During the Year

	Number	Amount
Certificates in force Dec. 31, 1919.....	797	\$
Certificates written and renewed during year.....	857	.....
Certificates increased during year.....	.....	.....
Deduct terminated or decreased during the year.....	498	.....
Total policies and certificates in force Dec. 31, 1920....	1,156	.....

Exhibit of Death Claims

Claims unpaid Dec. 31, 1919.....	\$
Claims (face value) incurred during year.....	.....
Claims paid during year.....	.....
Claims unpaid Dec. 31, 1920.....	.....

Exhibit of Permanent Disability Claims

Claims unpaid Dec. 31, 1919.....	\$
Claims incurred during the year.....	.....
Claims paid during the year.....	.....
Claims unpaid Dec. 31, 1920.....	.....

Exhibit of Sick and Accident Claims

Claims unpaid Dec. 31, 1919.....	20	\$	764.11
Claims incurred during the year.....	137		5,908.68
Claims paid during the year.....	125		5,591.79
Claims unpaid Dec. 31, 1920.....	23		1,081.00

Exhibit of Old Age and Other Claims

Claims unpaid Dec. 31, 1919.....	\$	
Claims incurred during the year.....		
Claims paid during the year.....		
Claims unpaid Dec. 31, 1920.....		

Assessments Collected from Colorado Members During 1920

Mortuary	\$	15,147.47
Reserve		268.05
Disability		
Sick and Accident		
Expense		
Total	\$	15,415.52

GENERAL INTERROGATORIES

What membership fee is charged? \$2.00 and one quarterly premium.

What are the limiting ages for admission? 18 to 65.

What is the minimum and maximum insurance that may be issued on any one life? \$5,500.00 maximum.

Is a medical examination required before issuing a policy or certificate to applicants? No.

How are the expenses of the association provided? From membership fees and premiums.

Are the premiums or assessments graded on any table of mortality? No.

How are the periodical assessments or premiums apportioned among the various funds? 97½% to mortuary, 2½% to reserve.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? Yes.

Does the association provide in its by-laws or policies for the levying of extra assessments, and how and when? Policies as required.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Yes.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Disability, \$.....; expenses, \$.....

How many assessments were collected during the year? Four.

Total assessments collected since organization of association, viz.: Disability, \$.....; expenses, \$.....

Losses and claims paid since organization of association, \$1,375,113.00.

Has the association during the year levied extra assessments on policies paying stipulated premiums, and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed? 2½% of renewal premiums paid out for claims only.

In what states is the association authorized to transact business? Illinois, Indiana, Missouri, Michigan, Kansas, Texas, Nebraska, Colorado, Wyoming, South Dakota, California, Iowa, Wisconsin, Minnesota.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what departments? Illinois, Nebraska, and Montana.

INTER-STATE BUSINESS MEN'S ACCIDENT ASSOCIATION DES MOINES, IOWA

Incorporated April 18, 1908

Commenced business April 18, 1908.

Commenced business in Colorado Springs July 24, 1911.

Home Office, Fourth and Chestnut Sts., Des Moines, Iowa.

President, L. E. HARBACH.

Secretary, ERNEST W. BROWN.

Vice-President, F. O. GREEN.

Treasurer, ERNEST W. BROWN.

INCOME

Net amount recd. from members and applicants..\$	879,548.89	
Total investment income.....	11,348.82	
Miscellaneous income		
Total income		\$ 890,897.71
Ledger assets December 31, 1919.....		322,719.44
Total		\$ 1,213,617.15

DISBURSEMENTS

Total payments to members and beneficiaries...\$	506,264.25	
Other disbursements	326,552.63	
Total disbursements		\$ 832,816.88

ASSETS

Total admitted assets.....		\$ 406,940.05
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LIABILITIES

Total unpaid claims.....\$	138,985.61	
Other liabilities	58,757.83	
Surplus		
Total liabilities		\$ 197,743.44

BALANCES

Balances on hand Dec. 31, 1920, in the following funds:

Mortuary, \$.....; Reserve, \$.....; Disability, \$.....; Sickness and Accident, \$341,348.34; Expense, \$39,451.93; Total, \$380,800.27.

EXHIBIT OF POLICIES OR CERTIFICATES**Business in Colorado During the Year**

	Number	Amount
Certificates in force Dec. 31, 1919.....	1,183	\$
Certificates written and renewed during year.....	769	.....
Certificates increased during year.....		.....
Deduct terminated or decreased during the year.....	515	.....
Total policies and certificates in force Dec. 31, 1920.....	1,437	.....

Exhibit of Death Claims

Claims unpaid Dec. 31, 1919.....		\$
Claims (face value) incurred during year.....	1	5,000.00
Claims paid during year.....	1	4,000.00
Claims unpaid Dec. 31, 1920.....		.....

Exhibit of Permanent Disability Claims

Claim unpaid Dec. 31, 1919.....		.....
Claims incurred during the year.....		.....
Claims paid during the year.....		.....
Claims unpaid Dec. 31, 1920.....		.....

Exhibit of Sick and Accident Claims

Claims unpaid Dec. 31, 1919.....	19	1,442.43
Claims incurred during the year.....	169	11,908.02
Claims paid during the year.....	145	9,459.20
Claims unpaid Dec. 31, 1920.....	31	3,818.35

Exhibit of Old Age and Other Claims

Claims unpaid Dec. 31, 1919.....	
Claims incurred during the year.....	
Claims paid during the year.....	
Claims unpaid Dec. 31, 1920.....	

Assessments Collected from Colorado Members During 1920

Mortuary	\$
Reserve .....	.....
Disability .....	.....
Sick and Accident.....	11,131.75
Expense	8,218.33
Total	\$ 19,350.08

GENERAL INTERROGATORIES

What membership fee is charged? On the basic rate of amount of coverage.

What are the limiting ages for admission? 21 to 55 years.

What is the minimum and maximum insurance that may be issued on any one life? \$1,000-\$7,500.

Is a medical examination required before issuing a policy or certificate to applicants? No.

How are the expenses of the association provided? By dues and assessments.

Are the premiums or assessments graded on any table of mortality? No.

How are the periodical assessments or premiums apportioned among the various funds? Four assessments for Indemnity funds and four for Expense fund.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? No.

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Yes, both.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? No and yes.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Disability, \$144,158.55; expenses, \$61,782.20.

How many assessments were collected during the year? Four.

Total assessments collected since organization of association, viz.: Disability, \$3,662,147.67; expenses, \$936,018.12.

Losses and claims paid since organization of association. \$3,410,043.88.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? Yes. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed? A reserve fund of \$150,300.00 is deposited with the insurance departments of Iowa and North Dakota for the benefit of all members to meet the requirements of laws of other states.

In what states is the association authorized to transact business? Arkansas, California, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Montana, Nebraska, New Hampshire, North Dakota, Ohio, Oklahoma, Pennsylvania, South Dakota, Tennessee, Texas, Utah, Wisconsin, Wyoming.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what departments? None.

THE MASONIC MUTUAL ACCIDENT COMPANY SPRINGFIELD, MASS.

Incorporated August 15, 1901.

Commenced business January 16, 1902.

Commenced business in Colorado May 24, 1918.

Home Office: 145 State St., Springfield, Mass.

President, C. W. YOUNG.

Secretary, S. W. MUNSELL.

Vice-President LYMAN GARLAND.

Treasurer, C. W. YOUNG.

INCOME

Net amount rec. from members and applicants..\$	488,771.58	
Total investment income.....	3,299.99	
Miscellaneous income	4,885.71	
Total income		\$ 496,957.28
Ledger assets December 31, 1919.....		108,383.58
Total		\$ 605,340.86

DISBURSEMENTS

Total payments to members and beneficiaries.....\$	246,258.68	
Other disbursements	182,888.71	
Total disbursements		\$ 429,147.39

ASSETS

Total admitted assets.....		\$ 175,070.27
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LIABILITIES

Total unpaid claims, 603.....\$	27,507.67	
Other liabilities	87,159.50	
Surplus	60,403.10	
Total liabilities		\$ 175,070.27

BALANCES

Balances on hand December 31, 1920, in the following funds:
 Mortuary, \$.....; Reserve, \$81,760.71; Disability, \$.....; Sickness and Accident, \$42,500.44; Expense, \$51,932.32. Total, \$176,193.47.

EXHIBIT OF POLICIES OR CERTIFICATES**Business in Colorado During the Year**

	Number	Amount
Certificates in force Dec. 31, 1919.....	38	\$
Certificates written and renewed during year.....	24	.....
Certificates increased during year.....		.....
Deduct terminated or decreased during the year.....	12	.....
Total policies and certificates in force Dec. 31, 1920.....	50	.....

Exhibit of Death Claims

Claims unpaid Dec. 31, 1919.....	\$
Claims (face value) incurred during year.....	.....
Claims paid during year.....	.....
Claims unpaid Dec. 31, 1920.....	.....

Exhibit of Permanent Disability Claims

Claims unpaid Dec. 31, 1919.....	\$
Claims incurred during the year.....	.....
Claims paid during the year.....	.....
Claims unpaid Dec. 31, 1920.....	.....

Exhibit of Sick and Accident Claims

Claims unpaid Dec. 31, 1919.....	\$	
Claims incurred during the year.....	7	179.72
Claims paid during the year.....	6	179.72
Claims unpaid Dec. 31, 1920.....	1	

Exhibit of Old Age and Other Claims

Claims unpaid Dec. 31, 1919.....	\$	
Claims incurred during the year.....		
Claims paid during the year.....		
Claims unpaid Dec. 31, 1920.....		

Assessments Collected from Colorado Members During 1920

Mortuary	\$	
Reserve		
Disability	328.00	
Sick and Accident.....		
Expense	328.00	
<hr/>		
Total	\$	656.00

GENERAL INTERROGATORIES

What membership fee is charged? \$3 Master and Regular; \$2 Craftsman; \$6 and \$7.50 Keystone.

What are the limiting ages for admission? 21 to 65 years.

What is the minimum and maximum insurance that may be issued on any one life? Minimum, \$100; Maximum, \$2,500.

Is a medical examination required before issuing a policy or certificate to applicants? No.

How are the expenses of the association provided? By expense assessments made quarterly upon the members.

Are the premiums or assessments graded on any table of mortality?

How are the periodical assessments or premiums apportioned among the various funds? Benefit fund 50 per cent; Expense fund, 50 per cent.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses? Yes.

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Yes. Both policies and by-laws provide special calls may be made.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? No.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Disability, \$75.875.50; Expense, \$75.875.50.

How many assessments were collected during the year? Four.

Total assessments collected since organization of association, viz.: Disability, \$892,817.54; Expenses, \$892,817.50.

Losses and claims paid since organization of association, \$863,275.07.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed?

In what states is the association authorized to transact business? South Dakota, District of Columbia, Colorado, California, Mississippi, Missouri, Arkansas, Massachusetts, Connecticut, Maine, Rhode Island, New Hampshire, Vermont, Illinois, Indiana, Michigan, Pennsylvania, Georgia and Oklahoma.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what departments? No.

THE MUTUAL BENEFIT HEALTH & ACCIDENT ASSOCIATION OMAHA, NEB.

Incorporated March 5, 1909.

Commenced business January 10, 1910.

Commenced business in Colorado September 23, 1918.

Home Office, 17th and Douglas Sts., Omaha, Neb.

President, H. S. WELLER.

Secretary, G. H. CRAMER.

Vice-President, F. W. ENGLER.

Treasurer, C. C. CRISS.

INCOME

Net amount recd. from members and applicants..\$	1,296,482.69
Total investment income.....	9,655.79
Miscellaneous income	4,386.48
Total income	\$ 1,310,524.96
Ledger assets December 31, 1919.....	203,315.82
Total	\$ 1,513,840.78

DISBURSEMENTS

Total payments to members and beneficiaries.....\$	447,234.82
Other disbursements	697,807.08
Total disbursements	\$ 1,145,041.90

ASSETS

Total admitted assets.....	\$ 402,513.97
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LIABILITIES

Total unpaid claims.....\$	92,268.45
Other liabilities	180,936.61
Surplus	129,308.91
Total liabilities	\$ 402,513.97

BALANCES

Balances on hand Dec. 31, 1920, in the following funds:

Mortuary, \$.....; Reserve, \$.....; Disability, \$.....; Sickness and Acci-	
dent, \$.....; Expense, \$..... Total, \$368,798.88.	

EXHIBIT OF POLICIES OR CERTIFICATES Business in Colorado During the Year

	Number	Amount
Certificates in force Dec. 31, 1919.....	2,211	\$
Certificates written and renewed during year	2,797	.....
Certificates increased during year, total.....	5,008	.....
Deduct terminated or decreased during the year.....	1,978	.....
Total policies and certificates in force Dec. 31, 1920.....	3,030	.....

Exhibit of Death Claims

Claims unpaid Dec. 31, 1919.....	2	\$ 4,000.00
Claims (face value) incurred during year.....	1	500.00
Claims paid during year.....	1	500.00
Claims unpaid Dec. 31, 1920.....	2	4,000.00

Exhibit of Permanent Disability Claims

Claims unpaid Dec. 31, 1919.....	\$
Claims incurred during the year.....	.....
Claims paid during the year.....	.....
Claims unpaid Dec. 31, 1920.....	.....

Exhibit of Sick and Accident Claims

Claims unpaid Dec. 31, 1919.....	44	\$	1,540.40
Claims incurred during the year.....			441.47
Claims paid during the year.....	664		33,617.93
Claims unpaid Dec. 31, 1920.....	60		2,091.42

Exhibit of Old Age and Other Claims

Claims unpaid Dec. 31, 1919.....	\$	
Claims incurred during the year.....		
Claims paid during the year.....		
Claims unpaid Dec. 31, 1920.....		

Assessments Collected from Colorado Members During 1920

Mortuary	\$	
Reserve		
Disability		
Sick and Accident.....		
Expense		
Total	\$	99,340.25

GENERAL INTERROGATORIES

What membership fee is charged? \$4.00 and \$5.00 according to certificate.

What are the limiting ages for admission? 18 to 55 years.

What is the minimum and maximum insurance that may be issued on any one life? \$100.00 to \$5,000.00.

Is a medical examination required before issuing a policy or certificate to applicants? No.

How are the expenses of the association provided? By assessments.

Are the premiums or assessments graded on any table of mortality? No.

How are the periodical assessments or premiums apportioned among the various funds? All to general fund except 2 per cent of gross to be used as reserve until reserve reaches \$10,000.00.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses?

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Yes, by-laws.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce?

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership?

Reserve, \$10,000.00; General, \$170,996.00.

How many assessments were collected during the year? Disability, four; Expense, four.

Total assessments collected since organization of association, viz.: Disability, \$1,733,489.36; Reserve, \$10,000.00. Total, \$1,743,489.36.

Losses and claims paid since organization of association, \$961,680.89.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed? 2 per cent of gross income set aside as reserve until fund reaches \$10,000.00. Disbursed on authority of Board of Directors.

In what states is the association authorized to transact business? Arizona, California, Colorado, Illinois, Indiana, Iowa, Kansas, Missouri, Montana, Nebraska, North Dakota, Ohio, South Dakota, Texas, Wyoming, Idaho, Kentucky and Oklahoma.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what departments? Yes, Nebraska, Montana.

NATIONAL TRAVELERS BENEFIT ASSOCIATION DES MOINES, IOWA

Incorporated 1907.

Commenced business 1907.

Commenced business in Colorado November 5, 1920.

Home Office, 315 Central Life Bldg., Des Moines, Iowa.

President, ELMER LOUCKS.

Secretary, GILES A. FAIRLY.

Vice-President, T. B. COOKERLEY. Treasurer, GILES A. FAIRLY.

INCOME

Net amount recd. from members and applicants.....\$	233,397.78	
Total investment income.....		
Miscellaneous income	7,833.85	
Total income		\$ 241,231.63
Ledger assets December 31, 1919.....		56,009.06
Total		\$ 297,240.69

DISBURSEMENTS

Total payments to members and beneficiaries.....\$	123,193.60	
Other disbursements	107,644.95	
Total disbursements		\$ 230,838.55

ASSETS

Total admitted assets.....	\$	79,915.73
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LIABILITIES

Total unpaid claims.....\$	18,269.33	
Other liabilities	10,527.50	
Surplus		
Total liabilities	\$	28,796.83

BALANCES

Balances on hand Dec. 31, 1920, in the following funds:

Mortuary, \$.....; Reserve, \$.....; Disability, \$.....; Sickness and Accident, \$74,428.95; Expense, \$8,026.81. Total, \$66,402.14.

EXHIBIT OF POLICIES OR CERTIFICATES**Business in Colorado During the Year**

	Number	Amount
Certificates in force Dec. 31, 1919.....		\$
Certificates written and renewed during year.....	
Certificates increased during year.....	
Deduct terminated or decreased during the year.....	
Total policies and certificates in force.....	

Exhibit of Death Claims

Claims unpaid Dec. 31, 1919.....	\$	.....
Claims (face value) incurred during year.....		.....
Claims paid during year.....		.....
Claims unpaid Dec. 31, 1920.....		.....

Exhibit of Permanent Disability Claims

Claims unpaid Dec. 31, 1919.....	\$	.....
Claims incurred during the year.....		.....
Claims paid during the year.....		.....
Claims unpaid Dec. 31, 1920.....		.....

Exhibit of Sick and Accident Claims

Claims unpaid Dec. 31, 1919.....	\$	
Claims incurred during the year.....	2	150.00
Claims paid during the year.....	1	125.00
Claims unpaid Dec. 31, 1920.....		

Exhibit of Old Age and Other Claims

Claims unpaid Dec. 31, 1919.....	\$	
Claims incurred during the year.....		
Claims paid during the year.....		
Claims unpaid Dec. 31, 1920.....		

Assessments Collected from Colorado Members During 1920

Mortuary	\$	
Reserve		
Disability		
Sick and Accident.....	100.75	
Expense	36.25	
Total	\$	137.00

GENERAL INTERROGATORIES

What membership fee is charged? Varies according to policy, \$1 to \$5.

What are the limiting ages for admission? 18 to 60 years.

What is the minimum and maximum insurance that may be issued on any one life? \$300 to \$5,000.

Is a medical examination required before issuing a policy or certificate to applicants? No.

How are the expenses of the association provided? Membership fees and dues.

Are the premiums or assessments graded on any table of mortality? No.

How are the periodical assessments or premiums apportioned among the various funds? One-fourth expense, three-fourths indemnity.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretion from or assessments for the same used for expenses? No.

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? Policy.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Yes.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Disability, \$.....; Expenses, \$.....

How many assessments were collected during the year?

Total assessments collected since organization of association, viz.: Disability, \$1,114,837.45; Expenses, \$708,566.87.

Losses and claims paid since organization of association, \$938,687.11.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed? No reserve fund.

In what states is the association authorized to transact business? California, Colorado, Iowa, Illinois, Indiana, Kansas, Missouri, Montana, Nebraska and South Dakota.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what departments? Iowa and Montana.

ORDER OF RAILWAY EMPLOYEES SAN FRANCISCO, CALIF.

Incorporated August 17, 1906.

Commenced business August 18, 1906.

Commenced business in Colorado June 11, 1919.

Home Office, 628-635 Phelan Bldg., San Francisco, Calif.

President, W. V. STAFFORD.

Secretary, K. B. BARRON.

Vice-President, R. H. ANDREWS.

INCOME

Net amount recd. from members and applicants..\$	374,073.59	
Total investment income.....	4,536.33	
Miscellaneous income	902.27	
Total income		\$ 379,512.19
Ledger assets December 31, 1919.....		115,962.68
Total		\$ 495,474.87

DISBURSEMENTS

Total payments to members and beneficiaries.....\$	220,281.89	
Other disbursements	100,217.74	
Total disbursements		\$ 320,499.63

ASSETS

Total admitted assets.....		\$ 195,603.31
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LIABILITIES

Total unpaid claims.....\$	34,470.00	
Other liabilities	9,881.96	
Surplus		
Total liabilities		\$ 44,351.96

BALANCES

Balances on hand Dec. 31, 1920, in the following funds:

Mortuary, \$.....; Sick, Accident and Expense, \$174,975.24. Total, \$174,975.24.

EXHIBIT OF POLICIES OR CERTIFICATES**Business in Colorado During the Year**

	Number	Amount
Certificates in force Dec. 31, 1919.....	947	\$
Certificates written and renewed during year.....	583	.....
Certificates increased during year.....		.....
Deduct terminated or decreased during the year.....	511	.....
Total policies and certificates in force Dec. 31, 1920.....	1,019	.....

Exhibit of Death Claims

Claims unpaid Dec. 31, 1919.....		\$
Claims (face value) incurred during year.....	15	4,350.00
Claims paid during year.....	15	4,350.00
Claims unpaid Dec. 31, 1920.....		.....

Exhibit of Permanent Disability Claims

Claims unpaid Dec. 31, 1919.....	\$	
Claims incurred during the year.....	1	450.00
Claims paid during the year.....	1	450.00
Claims unpaid Dec. 31, 1920.....		

Exhibit of Sick and Accident Claims

Claims unpaid Dec. 31, 1919.....	\$	
Claims incurred during the year.....	315	16,524.75
Claims paid during the year.....	315	16,524.75
Claims unpaid Dec. 31, 1920.....		

Exhibit of Old Age and Other Claims

Claims unpaid Dec. 31, 1919.....	\$	
Claims incurred during the year.....		
Claims paid during the year.....		
Claims unpaid Dec. 31, 1920.....		

Assessments Collected from Colorado Members During 1920

Mortuary	\$	
Sick, Accident and Expense.....		28,729.11
Total	\$	28,729.11

GENERAL INTERROGATORIES

What membership fee is charged? Certificate fee of \$1.00.

What are the limiting ages for admission? 16 to 60 years.

What is the minimum and maximum insurance that may be issued on any one life? Accident and health only, not life insurance.

Is a medical examination required before issuing a policy or certificate to applicants? We take employing company examination.

How are the expenses of the association provided? From the general fund of the Order.

Are the premiums or assessments graded on any table of mortality? Yes.

How are the periodical assessments or premiums apportioned among the various funds? Only one fund is required by statute.

Is any part of the mortuary, disability, reserve or any other benefit fund, or the accretions from or assessments for the same used for expenses?

Does the association provide in its by-laws or policies for the levying of extra assessments and how and when? In discretion of Directors.

Does the association promise to pay the beneficiaries of deceased members a definite amount without regard to the amount one assessment may produce? Not life insurance, accident and health only.

Does the association retain the right to scale down claims in case assets on hand and proceeds of next assessments are insufficient to pay claims at maximum amount? No.

What is the amount of one full assessment on present membership? Disability and Expense, \$36,742.26.

How many assessments were collected during the year? 12.

Total assessments collected since organization of association, viz.: Disability and Expense, \$1,954,196.27.

Losses and claims paid since organization of association, \$1,145,560.34.

Has the association during the year levied extra assessments on policies paying stipulated premiums and how much? No. Or increased the basis or rate of assessments? No. Or increased the number of assessments, the basis or rate remaining the same? No.

How is the reserve fund created and for what purpose, and under what circumstances can it be disbursed? All surplus funds deposited with California commissioner to extent required by law; balance in securities approved by California commissioner.

In what states is the association authorized to transact business? California, Colorado, Arizona, Kansas, Nevada, New Mexico and Utah.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. If so, by what departments? No.

BANKERS INTER-INSURANCE ALLIANCE OF AMERICA KANSAS CITY, MO.

Commenced business January, 1907.

Commenced business in Colorado December 31, 1918.

Home Office, Insurance Bldg., Kansas City, Mo.

Attorney-in-fact, B. H. McGARVEY & CO.

INCOME

Total net deposits.....	\$ 105,341.45
Total investment income.....	2,611.86
Miscellaneous income	795.19
Total income	\$ 108,748.50
Ledger assets December 31, 1919.....	67,602.17
Total	\$ 176,350.67

DISBURSEMENTS

Net amount paid policy holders for losses.....	\$ 31,056.06
Unused deposits returned to subscribers.....	25,278.43
Other disbursements	32,011.39
Total disbursements	\$ 88,345.88
Balance December 31, 1920.....	\$ 88,004.79

ASSETS

Total admitted assets.....	\$ 88,375.91
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LIABILITIES

Total unpaid losses and claims.....	\$
Unearned guarantee deposits.....	38,197.72
Other liabilities (Reinsurance).....	2,194.32
Surplus	47,983.87
Total liabilities	\$ 88,375.91

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force Dec. 31, 1920.....	\$ 7,048,765.00	\$ 76,395.44

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? One annual premium deposit on any risk during any one year.

Total unused deposits returned to subscribers since organization, \$107,102.63.

Largest gross aggregate amount insured in any one hazard, \$20,000.00.

Largest net aggregate amount insured in any one hazard, \$10,000.00.

Losses incurred during 1920, \$31,056.06.

Give kinds of insurance written: Fire.

Total losses less reinsurance paid since organization, \$111,985.82.

What expenses are not paid by attorney-in-fact? Taxes, legal expenses, advertising, committees, reinsurance.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? As indicated above.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	1,188,200.00
Less \$264,200.00 risks cancelled, and \$44,500.00 reinsurance.....		308,700.00
Net risks written.....	\$	879,500.00
Gross deposits on risks written.....	\$	22,482.96
Less \$10,226.19 return deposits, and \$916.90 reinsurance.....		11,143.09
Net deposits received.....	\$	11,339.87
Losses paid (deducting salvage).....	\$	7,291.75
Less losses on risks reinsured.....		
Net losses paid.....	\$	7,291.75
Losses incurred	\$	7,291.75
Less losses on risks reinsured.....		
Net losses incurred.....	\$	7,291.75

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses In- curred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE BELT AUTOMOBILE INDEMNITY ASSOCIATION EL PASO, ILL.

Formed July, 1915.

Commenced business November 19, 1915.

Commenced business in Colorado February 27, 1918.

Home Office, Front St., El Paso, Ill.

Attorneys-in-fact, C. J. ALYEA and F. C. NICHOLS.

INCOME

Total net deposits.....	\$ 1,050,585.41
Total investment income.....	10,194.49
Miscellaneous income (application and transfer fees)	370,103.50
Total income	\$ 1,430,883.40
Ledger assets December 31, 1919.....	275,747.53
Total	\$ 1,706,630.93

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 773,059.35
Unused deposits returned to subscribers.....	
Other disbursements	526,214.13
Total disbursements	\$ 1,299,273.48
Balance December 31, 1920.....	\$ 407,357.45

ASSETS

Total admitted assets.....	\$ 469,194.99
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LIABILITIES

Total unpaid losses and claims.....	\$ 38,000.00
Unearned deposits	318,386.79
Other liabilities	59,000.00
Surplus	53,808.20
Total liabilities	\$ 469,194.99

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1920.....	\$ 26,130,712.00	\$ 636,773.59

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No; each subscriber assumes his proportionate part of all losses that occur while he is a subscriber.

To what extent is the liability of the subscribers limited? As in question above.

Total unused deposits returned to subscribers since organization, \$70,025.65.

Largest gross aggregate amount in any one hazard, \$11,000.00.

Largest net aggregate amount insured in any one hazard, \$11,000.00.

Losses incurred during 1920, \$799,718.80.

Give kinds of insurance written: Automobile, Fire, Theft, Collision, Public Liability and Property Damage.

Total losses less reinsurance paid since organization, \$1,795,309.62.

What expenses are not paid by attorney-in-fact? Losses, legal and adjustment expenses, insurance department fees and charges, taxes, premiums on surety bonds, and stationery and postage for collecting subscribers' deposits.

Does the exchange appoint local agents? Yes.

What commission is paid local agents? From $\frac{1}{8}$ to $\frac{2}{8}$ of each application fee and on business written since Nov. 15, 1920, 10% of first semi-annual deposits and 5% of subsequent deposits.

Is the commission paid out of premium deposit or by attorney-in-fact? Attorney-in-fact.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No. How?

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	531,674.00
Less \$..... risks cancelled, and \$..... reinsurance..		
Net risks written.....	\$	531,674.00
Gross deposits on risks written.....	\$	39,356.25
Less \$635.93 return deposits, and \$..... reinsurance.....		635.93
Net deposits received.....	\$	38,720.32
Losses paid (deducting salvage).....	\$	17,634.45
Less losses on risks reinsured.....		
Net losses paid.....	\$	17,634.45
Losses incurred	\$	18,255.32
Less losses on risks reinsured.....		
Net losses incurred.....	\$	18,255.32

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail.....		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses In- curred During 1920	Net Losses Paid During 1920
Fire	\$ 6,671.02	\$ 1,659.59	\$ 1,603.39
Theft	8,656.51	4,978.74	4,975.71
Collision	5,259.09	3,319.14	3,171.76
Property Damage			
Embezzlement			
Liability and Property Damage	18,133.70	8,297.85	7,883.59

CANNERS EXCHANGE SUBSCRIBERS AT WARNER INTER- INSURANCE BUREAU CHICAGO, ILL.

Commenced issuing policies December 27, 1907

Commenced business in Colorado April 1, 1919

Home Office: 104 So. Michigan Ave., Chicago, Ill.

Attorney-in-fact, LANSING B. WARNER, INCORPORATED

INCOME

Total net deposits.....	\$ 988,359.81	
Total investment income.....	37,800.66	
Miscellaneous income	161,833.68	
Total income		\$ 1,187,994.15
Ledger assets December 31, 1919.....		1,119,315.16
Total		\$ 2,307,309.31

DISBURSEMENTS

Net amount paid policy holders for losses.....	\$ 397,289.57	
Unused deposits returned to subscribers.....	417,047.82	
Other disbursements	279,901.22	
Total disbursements		\$ 1,094,238.61
Balance Dec. 31, 1920.....		\$ 1,213,070.70

ASSETS

Total admitted assets.....	\$ 1,219,167.81
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LIABILITIES

Total unpaid losses and claims.....	\$ 125,974.00	
Unearned guarantee deposits.....	370,138.39	
Other liabilities	8,894.97	
Surplus	714,160.45	
Total liabilities		\$ 1,219,167.81

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force Dec. 31, 1920.....	\$ 68,270,369.25	\$ 740,276.78

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? See powers of attorney on file.

Total unused deposits returned to subscribers since organization, \$1,692,383.92.

Largest gross aggregate amount insured in any one hazard, \$150,000.00.

Largest net aggregate amount insured in any one hazard, \$150,000.00.

Losses incurred during 1920, \$450,205.47.

Give kinds of insurance written: Fire and Lightning.

Total losses less reinsurance paid since organization, \$1,865,838.99.

What expenses are not paid by attorney-in-fact? See powers of Attorney on file.

Does the bureau appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of expense and guarantee fund deposit or by attorney-in-fact? None paid.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? See powers of attorney on file.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	756,900.00
Less \$124,750 risks cancelled, and \$..... reinsurance.....		124,750.06
Net risks written.....	\$	632,150.00
Gross deposits on risks written.....	\$	9,673.65
Less \$2,853.06 return deposits, and \$..... reinsurance.....		2,853.06
Net deposits received.....	\$	6,820.59
Losses paid (deducting salvage).....	\$	18,517.27
Less losses on risks reinsured.....		
Net losses paid.....	\$	18,517.27
Losses incurred	\$	18,517.27
Less losses on risks reinsured.....		
Net losses incurred.....	\$	18,517.27

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....
Property Damage
Motor Vehicle
Workmen's Compensation
Tourist Baggage
Registered Mail
Wind Storm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses Incurred During 1920	Net Losses Paid During 1920
Fire
Theft
Collision
Property Damage
Liability
Embezzlement

CASUALTY RECIPROCAL EXCHANGE KANSAS CITY, MO.

Commenced business January 1, 1912.

Commenced business in Colorado July 28, 1915.

Home Office: 28th and Wyandotte Sts., Kansas City, Mo.

Attorney-in-fact, BRUCE DODSON.

INCOME

Total net deposits.....	\$ 936,324.22
Total investment income.....	37,926.78
Miscellaneous income	158,131.92
Total income	\$ 1,132,382.92
Ledger assets December 31, 1919.....	1,769,761.14
Total	\$ 2,902,144.06

DISBURSEMENTS

Net amount paid policy holders for losses.....	\$ 383,074.52
Unused deposits returned to subscribers.....	179,643.79
Other disbursements	253,030.64
Total disbursements	\$ 815,748.95
Balance Dec. 31, 1920.....	\$ 2,086,395.11

ASSETS

Total admitted assets.....	\$ 1,093,380.08
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LIABILITIES

Total unpaid losses and claims.....	\$ 219,638.00
Unearned guarantee deposits.....	
Other liabilities	96,028.19
Surplus	777,713.89
Total liabilities	\$ 1,093,380.08

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force Dec. 31, 1920.....		\$ 197,602.94

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? An amount equal to an annual premium deposit.

Total unused deposits returned to subscribers since organization, \$619,394.06.

Largest gross aggregate amount insured in any one hazard, \$20,000.00.

Largest net aggregate amount insured in any one hazard, \$20,000.00.

Losses incurred during 1920, \$403,701.25.

Give kinds of insurance written: Liability, except Workmen's Compensation.

Total losses less reinsurance paid since organization, \$1,287,970.26.

What expenses are not paid by attorney-in-fact? Advisory committee legal, licenses, fees and taxes.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No. How?

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	
Less \$..... risks cancelled, and \$..... reinsurance.....		
Net risks written.....	\$	
Gross deposits on risks written.....	\$	2,738.99
Less \$1,171.77 return deposits and authorized deductions, and \$..... reinsurance		1,171.77
Net deposits received.....	\$	1,567.22
Losses paid (deducting salvage).....	\$	371.12
Less losses on risks reinsured.....		
Net losses paid.....	\$	371.12
Losses incurred		1,129.12
Less losses on risks reinsured.....		
Net losses incurred.....	\$	1,129.12

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ 467.56	\$ 760.00
Property Damage	851.93	369.12
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Wind Storm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses In- curred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft	266.70	104.34	104.34
Collision			
Property Damage	318.82	221.06	213.06
Embezzlement			
Liability	754.65		

THE DRUGGISTS' INDEMNITY EXCHANGE ST. LOUIS, MO.

Commenced business 1907.

Commenced business in Colorado August 30, 1915.

Home Office: 506 Olive St., St. Louis, Mo.

Attorney-in-fact, H. W. EDDY.

INCOME

Total net deposits.....	\$	173,384.88
Total investment income.....		5,746.97
Miscellaneous income		22.14
Total income	\$	179,153.99
Ledger assets December 31, 1919.....		164,671.11
Total		343,825.10

DISBURSEMENTS

Net amount paid policy holders for losses.....	\$	23,536.67
Unused deposits returned to subscribers.....		61,766.91
Other disbursements		52,301.33
Total disbursements	\$	137,604.91
Balance Dec. 31, 1920.....	\$	206,220.19

ASSETS

Total admitted assets.....	\$	206,019.17
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LIABILITIES

Total unpaid losses and claims.....	\$	9,996.10
Unearned guarantee deposits.....		65,753.69
Other liabilities		702.40
Surplus		129,566.98
Total liabilities	\$	206,019.17

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force Dec. 31, 1920.....	\$ 11,422,159.27	\$ 131,507.37

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? Annual deposit.

Total unused deposits returned to subscribers since organization, \$518,933.46.

Largest gross aggregate amount insured in any one hazard, \$10,000.00.

Largest net aggregate amount insured in any one hazard, \$10,000.00.

Losses incurred during 1920, \$23,536.67.

Give kinds of insurance written: Fire insurance.

Total losses less reinsurance paid since organization, \$413,547.42.

What expenses are not paid by attorney-in-fact? The equivalent of twenty-five per cent of all the premium deposits of all contracts made in virtue hereof, shall be paid to said attorney who may deduct the same from any moneys which may come into his hands, before transfer thereof to the subscriber, but it is expressly agreed that for and in consideration of said percentage as compensation for his services, said attorney shall himself defray all expenses and disbursements of every character incident to the exchange of indemnity contracts in virtue hereof, except losses, counsel fees, costs and expenses of lawsuits, taxes, legal assessments, fees and expenses of advisory committee, and expenses incident to the adjustment of losses.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? By power of attorney.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$ 288,300.00
Less \$62,050 risks cancelled, and \$..... reinsurance.....	62,050.00
Net risks written.....	\$ 226,250.00
Gross deposits on risks written.....	\$ 3,234.12
Less \$944.49 return deposits, and \$..... reinsurance.....	944.49
Net deposits received.....	\$ 2,289.63
Losses paid (deducting salvage).....	\$ 7.23
Less losses on risks reinsured.....	
Net losses paid.....	\$ 7.23
Losses incurred	\$ 7.23
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 7.23

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....
Property Damage
Motor Vehicle
Workmen's Compensation
Tourist Baggage
Registered Mail
Wind Storm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses In- curred During 1920	Net Losses Paid During 1920
Fire
Theft
Collision
Property Damage
Embezzlement
Liability

EMPLOYERS' INDEMNITY EXCHANGE KANSAS CITY, MO.

Commenced business February, 1909.

Commenced business in Colorado August 23, 1915.

Home Office: Insurance Bldg., Kansas City, Mo.

Attorney-in-fact: EMPLOYERS' UNDERWRITING CO.

INCOME

Total net deposits.....	\$	129,430.42
Total investment income.....		1,146.14
Miscellaneous income		
Total income	\$	130,576.56
Ledger assets December 31, 1919.....		64,036.47
Total	\$	194,613.03

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	57,711.59
Unused deposits returned to subscribers.....		47,682.94
Other disbursements		28,464.65
Total disbursements	\$	133,859.18
Balance Dec. 31, 1920.....	\$	60,753.85

ASSETS

Total admitted assets.....	\$	60,753.85
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LIABILITIES

Total unpaid losses and claims.....	\$	2,250.00
Unearned guarantee deposits.....		42,109.76
Other liabilities		
Surplus		16,394.09
Total liabilities	\$	60,753.85

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force Dec. 31, 1920.....	\$	\$ 84,219.53

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? Reinsured against assessment.

Total unused deposits returned to subscribers since organization, \$423,151.48.

Largest gross aggregate amount insured in any one hazard, \$5,000.

Largest net aggregate amount insured in any one hazard, \$5,000.

Losses incurred during 1920, \$54,721.59.

Give kinds of insurance written: Auto, Fire and Theft.

Total losses less reinsurance paid since organization, \$886,833.12.

What expenses are not paid by attorney-in-fact? Legal, advisory committee, taxes and license fees.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? Reinsured against assessment.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	
Less \$..... risks cancelled, and \$..... reinsurance.....		
Net risks written.....	\$	
Gross deposits on risks written.....	\$	75,710.83
Less \$8,370.69 return deposits, and \$1,577.76 reinsurance.....		9,948.45
Net deposits received.....	\$	65,762.38
Losses paid (deducting salvage).....	\$	23,865.92
Less losses on risks reinsured.....		
Net losses paid.....	\$	23,865.92
Losses incurred	\$	23,865.92
Less losses on risks reinsured.....		
Less losses incurred.....	\$	23,865.92

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....		
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Wind Storm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses In- curred During 1920	Net Losses Paid During 1920
Fire	\$ 67,340.14	\$ 23,865.92	\$ 23,865.92
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

ILLINOIS AUTOMOBILE INSURANCE EXCHANGE BLOOMINGTON, ILL.

Commenced business November 18, 1914.

Commenced business in Colorado October 28, 1918.

Hom Office, 111 East Monroe St., Bloomington, Ill.

Attorney-in-fact, F. S. LARISON.

INCOME

Total net deposits.....	\$ 748,286.58	
Total investment income.....	1,832.80	
Miscellaneous income	10,221.72	
Total income		\$ 760,341.10
Ledger assets December 31, 1919.....		114,672.36
Total		\$ 875,013.46

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 321,242.72	
Unused deposits returned to subscribers.....	1,537.30	
Other disbursements	338,799.22	
Total disbursements		\$ 661,579.24
Balance December 31, 1920.....		\$ 213,434.22

ASSETS

Total admitted assets.....	\$ 381,201.71
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LIABILITIES

Total unpaid losses and claims.....	\$ 49,779.31	
Unearned guarantee deposits.....	63,861.36	
Other liabilities	22,172.40	
Surplus	245,388.64	
Total liabilities		\$ 381,201.71

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1920.....	\$ 13,201,864.00	\$ 127,722.71

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited? To pro rata share of losses.

Total unused deposits returned to subscribers since organization, \$2,074.78.

Largest gross aggregate amount insured in any one hazard, \$3,000.00.

Largest net aggregate amount insured in any one hazard, \$3,000.00.

Losses incurred during 1920, \$321,242.72.

Give kinds of insurance written: Automobile.

Total losses less reinsurance paid since organization, \$623,544.14.

What expenses are not paid by attorney-in-fact? Losses, adjusting, taxes, premium on bonds, stationery and postage.

Does the exchange appoint local agents? Yes.

What commission is paid local agents? \$3.00 to \$5.00 per section.

Is the commission paid out of premium deposit or by attorney-in-fact?
By attorney-in-fact.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No. How?

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$ 1,555,280.00
Less \$..... risks cancelled, and \$..... reinsurance.....	
Net risks written.....	\$ 1,555,280.00
Gross deposits on risks written.....	\$ 76,411.30
Less \$179.24 return deposits, and \$..... reinsurance.....	179.24
Net deposits received.....	\$ 76,232.06
Losses paid (deducting salvage).....	\$ 34,517.52
Less losses on risks reinsured.....	
Net losses paid.....	\$ 34,517.52
Losses incurred	\$ 34,517.52
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 34,517.52

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage
Motor Vehicle
Workmen's Compensation
Tourist Baggage
Registered Mail
Windstorm and Tornado.....
Hall
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Deposits Received During	Net Losses In- curred During	Net Losses Paid During
	1920	1920	1920
Fire	\$ 3,097.83	\$ 3,322.92	\$ 3,322.92
Theft	5,348.64	6,070.58	6,070.58
Collision	8,133.05	13,673.38	13,673.38
Windstorm	1,325.27	140.13	140.13
Property Damage	3,564.99	5,012.10	5,012.10
Advance Premiums and Mem- berships	32,059.26	5,751.14	5,751.14
Embezzlement			
Liability	3,564.43	547.27	547.27

THE INDIVIDUAL UNDERWRITERS NEW YORK, N. Y.

Commenced business 1881.

Commenced business in Colorado June 1, 1916.

Home Office, 212 Fifth Ave., New York, N. Y.

Attorney-in-fact, ERNEST W. BROWN.

INCOME

Total net deposits.....	\$ 825,710.99	
Total investment income.....	36,330.88	
Miscellaneous income	2,919.00	
Total income	\$ 864,960.87	
Ledger assets December 31, 1919.....		1,222,040.26
Total	\$ 2,087,001.13	

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 263,001.99	
Unused deposits returned to subscribers.....	459,296.18	
Other disbursements	193,608.03	
Total disbursements	\$ 915,906.20	
Balance December 31, 1920.....	\$ 1,171,094.93	

ASSETS

Total admitted assets.....	\$ 1,221,655.17
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LIABILITIES

Total unpaid losses and claims.....	\$ 60,230.36	
Unearned guarantee deposits.....	381,067.66	
Other liabilities	153,797.18	
Surplus	626,559.97	
Total liabilities	\$ 1,221,655.17	

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1920.....	\$189,219,650.00	\$ 821,009.64

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Several liability limited as to one fire.

To what extent is the liability of the subscribers limited? Each subscriber specifies his single risk limit and also his aggregate liability in any one fire which is ten times his single risk limit.

Total unused deposits returned to subscribers since organization, \$4,974,698.93.

Largest gross aggregate amount insured in any one hazard, \$250,000.00.

Largest net aggregate amount insured in any one hazard, \$250,000.00.

Losses incurred during 1920, \$322,677.12.

Give kinds of insurance written: Fire, Lightning, and Sprinkler Leakage.

Total losses less reinsurance paid since organization. \$4,461,738.57.

What expenses are not paid by attorney-in-fact? All expenses.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact? None.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? Maximum liability of each subscriber is ten times his single risk limit.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	556,300.00
Less \$211,650.00 risks cancelled, and \$..... reinsurance.....		211,650.00
Net risks written.....	\$	344,650.00
Gross deposits on risks written.....	\$	2,767.43
Less \$1,414.75 return deposits, and \$..... reinsurance.....		1,414.75
Net deposits received.....	\$	1,352.68
Losses paid (deducting salvage).....	\$	60.44
Less losses on risks reinsured.....		
Net losses paid.....	\$	60.44
Losses incurred	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses In- curred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

MANUFACTURERS AND WHOLESALERS INDEMNITY EXCHANGE DENVER, COLO.

Commenced business June 20, 1919.

Commenced business in Colorado June 20, 1919.

Home Office, Gas and Electric Bldg., Denver, Colo.

Attorney-in-fact, HIRAM C. GARDNER.

INCOME

Total net deposits.....	\$	26,295.68	
Total investment income.....		88.95	
Miscellaneous income		492.52	
Total income	\$		26,877.16
Ledger assets December 31, 1919.....			35,907.66
Total	\$		62,784.82

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	1,768.68	
Unused deposits returned to subscribers.....		4,026.60	
Other disbursements		9,352.47	
Total disbursements	\$		15,147.75
Balance December 31, 1920.....	\$		47,637.07

ASSETS

Total admitted assets.....	\$	47,838.92
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LIABILITIES

Total unpaid losses and claims.....	\$		
Unearned guarantee deposits.....		10,102.02	
Other liabilities		3,031.06	
Surplus		34,705.84	
Total liabilities	\$		47,838.92

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1920.....	\$	\$
		20,204.04

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? No.

To what extent is the liability of the subscribers limited? No limit.

Total unused deposits returned to subscribers since organization, \$4,026.60.

Largest gross aggregate amount insured in any one hazard, \$10,000.00.

Largest net aggregate amount insured in any one hazard, \$10,000.00.

Losses incurred during 1920, \$1,768.68.

Give kinds of insurance written: Automobile, Public Liability.

Total losses less reinsurance paid since organization, \$2,523.68.

What expenses are not paid by attorney-in-fact? License fees, taxes,

legal and finance committee expense.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No. How?

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	
Less \$..... risks cancelled, and \$..... reinsurance.....		
Net risks written.....	\$	
Gross deposits on risks written.....	\$	23,316.10
Less \$5,833.03 return deposits, and \$..... reinsurance.....		5,833.03
Net deposits received.....	\$	17,483.07
Losses paid (deducting salvage).....	\$	1,567.00
Less losses on risks reinsured.....		
Net losses paid.....	\$	1,567.00
Losses incurred	\$	1,567.00
Less losses on risks reinsured.....		
Net losses incurred.....	\$	1,567.00

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses In- curred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability	\$ 17,483.07	1,567.00	1,567.00

THE NATIONAL INTER-INSURANCE BUREAU KANSAS CITY, MO.

Commenced business April 1, 1907.

Commenced business in Colorado April 27, 1918.

Home Office, 1301 Oak St., Kansas City, Mo.

Attorney-in-fact, AMERICAN UNDERWRITING CO.

INCOME

Total net deposits.....	\$	99,981.40	
Total investment income.....		2,166.31	
Miscellaneous income		96,843.03	
Total income	\$		198,990.74
Ledger assets December 31, 1919.....			93,162.65
Total	\$		292,153.39

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	38,834.83	
Unused deposits returned to subscribers.....		19,679.43	
Other disbursements		80,041.72	
Total disbursements	\$		138,555.98
Balance December 31, 1920.....	\$		153,597.41

ASSETS

Total admitted assets.....	\$	61,486.30
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LIABILITIES

Total unpaid losses and claims.....	\$	1,500.00	
Unearned guarantee deposits.....		40,743.11	
Other liabilities		1,568.64	
Surplus		17,674.55	
Total liabilities	\$		61,486.30

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1920.....	\$ 7,527,131.00	\$ 107,349.91

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? One deposit on each risk.

Total unused deposits returned to subscribers since organization, \$99,992.72.

Largest gross aggregate amount insured in any one hazard, \$25,000.00.

Largest net aggregate amount insured in any one hazard, \$10,000.00.

Losses incurred during 1920, \$38,821.44.

Give kinds of insurance written: Fire and Lightning.

Total losses less reinsurance paid since organization, \$169,256.21.

What expenses are not paid by attorney-in-fact? Legal, loss expense, mercantile reports, Insurance Department fees and taxes, Advisory Committee expense.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? One deposit on each risk.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	156,300.00
Less \$1,500.00 risks cancelled, and \$25,000.00 reinsurance.....		26,500.00
Net risks written.....	\$	129,800.00
Gross deposits on risks written.....	\$	2,005.63
Less \$421.36 return deposits, and \$329.18 reinsurance.....		750.54
Net deposits received.....	\$	1,255.09
Losses paid (deducting salvage).....	\$	68.38
Less losses on risks reinsured.....		10.17
Net losses paid.....	\$	58.21
Losses incurred	\$	95.71
Less losses on risks reinsured.....		
Net losses incurred.....	\$	95.71

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses In- curred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

NATIONAL UNDERWRITERS CHICAGO, ILL.

Commenced business August 7, 1917.

Commenced business in Colorado June 22, 1920.

Home Office: 4624 Sheridan Road, Chicago, Ill.

Attorney-in-fact, JAS. S. KEMPER.

INCOME

Total net deposits.....	\$	32,777.72	
Total investment income.....		868.17	
Miscellaneous income		193,220.69	
<hr/>			
Total income	\$	226,866.58	
Ledger assets December 31, 1919.....			156,997.59
<hr/>			
Total	\$	383,864.17	

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	—132.73	
Unused deposits returned to subscribers.....		23,829.74	
Other disbursements		51,923.02	
<hr/>			
Total disbursements	\$	75,620.03	
Balance Dec. 31, 1920.....	\$		308,244.14

ASSETS

Total admitted assets.....	\$	96,190.46
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LIABILITIES

Total unpaid losses and claims.....	\$		
Unearned guarantee deposits.....		7,891.09	
Other liabilities		36,777.40	
Surplus		51,521.97	
<hr/>			
Total liabilities	\$	96,190.46	

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force Dec. 31, 1920.....	\$ 1,841,065.00	\$ 15,782.18

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? One additional annual premium.

Total unused deposits returned to subscribers since organization, \$37,065.46.

Largest gross aggregate amount insured in any one hazard, \$25,000.00.

Largest net aggregate amount insured in any one hazard, \$3,500.00.

Losses incurred during 1920, \$52,696.28.

Give kinds of insurance written: Fire and Lightning.

Total losses less reinsurance paid since organization, \$389.48.

What expenses are not paid by attorney-in-fact? Advisory committee; federal and state taxes; insurance department fees; legal expenses; reinsurance of excess losses.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? By power of attorney.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	114,000.00
Less \$18,000 risks cancelled, and \$77,500 reinsurance.....		95,500.00
Net risks written.....	\$	18,500.00
Gross deposits on risks written.....	\$	1,744.23
Less \$362.90 return deposits, and \$1,175.77 reinsurance.....		1,720.07
Net deposits received.....	\$	24.16
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred		
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Wind Storm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses Incurred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

NEW YORK RECIPROCAL UNDERWRITERS NEW YORK, N. Y.

Commenced business 1891.

Commenced business in Colorado June 1, 1916

Home Office: 212 Fifth Ave., New York, N. Y.

Attorney-in-fact, ERNEST W. BROWN.

INCOME

Total net deposits.....	\$ 869,032.28
Total investment income.....	99,168.55
Miscellaneous income	1,200.00
Total income	\$ 969,400.83
Ledger assets December 31, 1919.....	2,516,254.12
Total	\$ 3,485,654.95

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 159,874.66
Unused deposits returned to subscribers.....	724,779.57
Other disbursements	277,337.86
Total disbursements	\$ 1,161,992.09
Balance Dec. 31, 1920.....	\$ 2,323,662.86

ASSETS

Total admitted assets.....	\$ 2,475,316.02
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LIABILITIES

Total unpaid losses and claims.....	\$ 6,818.97
Unearned guarantee deposits.....	399,010.83
Other liabilities	335,805.72
Surplus	1,733,680.50
Total liabilities	\$ 2,475,316.02

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force Dec. 31, 1920.....	\$305,605,350.00	\$ 892,709.47

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Several liability limited as to one fire.

To what extent is the liability of the subscribers limited? Each subscriber specifies his single risk limit and also his aggregate liability in any one fire which is ten times his single risk limit.

Total unused deposits returned to subscribers since organization, \$6,626,613.03.

Largest gross aggregate amount insured in any one hazard, \$500,000.00.

Largest net aggregate amount insured in any one hazard, \$500,000.00.

Losses incurred during 1920, \$165,416.53.

Give kinds of insurance written: Fire, Lightning, Sprinkler Leakage.

Total losses less reinsurance paid since organization, \$1,015,970.76.

What expenses are not paid by attorney-in-fact? All expenses.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact? None.

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? Maximum liability of each subscriber is ten times his single risk limit.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$ 2,196,000.00
Less \$..... risks cancelled, and \$..... reinsurance.....	
Net risks written.....	\$ 2,196,000.00
Gross deposits on risks written.....	\$ 8,366.78
Less \$5,063.14 return deposits, and \$..... reinsurance.....	5,063.14
Net deposits received.....	\$ 3,303.64
Losses paid (deducting salvage).....	\$
Less losses on risks reinsured.....	.....
Net losses paid.....	\$
Losses incurred	\$
Less losses on risks reinsured.....	.....
Net losses incurred.....	\$

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage
Motor Vehicle
Workmen's Compensation
Tourist Baggage
Registered Mail
Wind Storm and Tornado.....
Hail
Sprinkler Leakage
Riot, Civil Commotion and Explosion.....
Earthquake

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses In- curred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft
Collision
Property Damage
Embezzlement
Liability

RECIPROCAL EXCHANGE KANSAS CITY, MO.

Commenced business December 1, 1900.

Commenced business in Colorado August 7, 1915.

Home Office, 28th and Wyandotte Sts., Kansas City, Mo.

Attorney-in-fact, BRUCE DODSON.

INCOME

Total net deposits.....	\$ 717,147.25
Total investment income.....	31,284.71
Miscellaneous income	102,971.57
Total income	\$ 851,403.53
Ledger assets December 31, 1919.....	1,360,273.19
Total	\$ 2,211,676.72

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 297,573.67
Unused deposits returned to subscribers.....	186,596.28
Other disbursements	215,134.77
Total disbursements	\$ 699,304.72
Balance December 31, 1920.....	\$ 1,512,372.00

ASSETS

Total admitted assets.....	\$ 921,402.21
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LIABILITIES

Total unpaid losses and claims.....	\$ 1,700.00
Unearned guarantee deposits.....	
Other liabilities	305,358.69
Surplus	614,343.52
Total liabilities	\$ 921,402.21

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1920.....	\$ 57,185,497.00	\$ 520,451.06

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? Amount of annual premium deposit on each risk.

Total unused deposits returned to subscribers since organization. \$1,868,249.97.

Largest gross aggregate amount insured in any one hazard, \$100,000.00.

Largest net aggregate amount insured in any one hazard. \$100,000.00.

Losses incurred during 1920, \$290,222.42.

Give kinds of insurance written: Fire and Lightning.

Total losses less reinsurance paid since organization, \$2,406,072.27.

What expenses are not paid by attorney-in-fact? Advisory Committee, legal, licenses, fees and taxes.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? No. How?

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	780,114.00
Less \$144,300.00 risks cancelled, and \$..... reinsurance.....		144,300.00
Net risks written.....	\$	635,814.00
Gross deposits on risks written.....	\$	10,152.04
Less \$4,358.17 return deposits, and \$..... reinsurance.....		4,358.17
Net deposits received.....	\$	5,793.87
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred.....	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

**LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN
FIRE AND MARINE**

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses Incurred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

UNITED STATES AUTOMOBILE INSURANCE EXCHANGE KANSAS CITY, MO.

Commenced business March 1, 1917.

Commenced business in Colorado August 9, 1919.

Home Office, 23rd and Grand Ave., Kansas City, Mo.

Attorney-in-fact, AMERICAN INSURERS INC.

INCOME

Total net deposits.....	\$ 236,962.07	
Total investment income.....	718.25	
Miscellaneous income (guarantee fund).....	111,736.88	
Total income	\$	349,417.20
Ledger assets December 31, 1919.....		267,027.56
Total	\$	616,444.76

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 116,981.03	
Unused deposits returned to subscribers.....	14,625.14	
Other disbursements	72,342.45	
Total disbursements	\$	203,975.62
Balance December 31, 1920.....	\$	412,469.14

ASSETS

Total admitted assets.....	\$	133,254.66
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LIABILITIES

Total unpaid losses and claims.....	\$ 8,086.50	
Unearned guarantee deposits.....	77,625.70	
Other liabilities	5,984.53	
Surplus		
Total liabilities	\$	91,696.73

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1920.....	\$	\$ 155,251.41

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? To one additional premium.

Total unused deposits returned to subscribers since organization. \$24,600.26.

Largest gross aggregate amount insured in any one hazard, \$100,000.00. All above \$5,000.00 is reinsured.

Largest net aggregate amount insured in any one hazard, \$5,000.00.

Losses incurred during 1920 \$.....

Give kinds of insurance written: Fire, Theft, Liability, Collision and Property Damage.

Total losses less reinsurance paid since organization, \$209,783.58.

What expenses are not paid by attorney-in-fact? Legal, adjusting, advisory, taxes and state fees.

Does the exchange appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? To one additional premium.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	
Less \$..... risks cancelled, and \$..... reinsurance.....		
Net risks written.....	\$	
Gross deposits on risks written.....	\$	26,688.07
Less \$12,037.73 return deposits, and \$386.53 reinsurance.....		12,424.26
Net deposits received.....	\$	14,263.81
Losses paid (deducting salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	3,727.27
Losses incurred	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	3,727.27

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses In- curred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

THE UTILITIES INDEMNITY EXCHANGE ST. LOUIS, MO.

Commenced business December 1, 1911.

Commenced business in Colorado April 1, 1915.

Home Office, 511 Locust St., St. Louis, Mo.

Attorney-in-fact, LYNTON T. BLOCK.

INCOME

Total net deposits.....	\$	503,711.31	
Total investment income.....		3,904.12	
Miscellaneous income		13,063.72	
<hr/>			
Total income	\$	520,679.15	
Ledger assets December 31, 1919.....		312,660.37	
<hr/>			
Total	\$	833,339.52	

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	250,351.15	
Unused deposits returned to subscribers.....		76,116.35	
Other disbursements		173,653.19	
<hr/>			
Total disbursements	\$	500,120.69	
Balance December 31, 1920.....	\$	333,218.83	

ASSETS

Total admitted assets.....	\$	172,977.70
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LIABILITIES

Total unpaid losses and claims.....	\$	57,010.91	
Unearned guarantee deposits.....			
Other liabilities		92,888.77	
Surplus		23,078.02	
<hr/>			
Total liabilities	\$	172,977.70	

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1920.....	\$	\$ 303,904.75

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? To amount of their annual earned premium.

Total unused deposits returned to subscribers since organization. \$285,412.64.

Largest gross aggregate amount insured in any one hazard, \$.....

Largest net aggregate amount insured in any one hazard, \$.....

Losses incurred during 1920, \$246,367.19.

Give kinds of insurance written: Liability, Workmen's Compensation and Automobile.

Total losses less reinsurance paid since organization, \$801,248.89.

What expenses are not paid by attorney-in-fact? Those listed on page 3 of annual statement.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? By the negotiation of reinsurance treaties.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	
Less \$..... risks cancelled, and \$..... reinsurance.....		
Net risks written.....	\$	
Gross deposits on risks written.....	\$	85,195.09
Less \$32,420.85 return deposits, and \$..... reinsurance.....		32,420.85
Net deposits received.....	\$	52,774.24
Losses paid (deducting salvage).....	\$	21,146.46
Less losses on risks reinsured.....		
Net losses paid.....	\$	21,146.46
Losses incurred.....	\$	21,101.78
Less losses on risks reinsured.....		
Net losses incurred.....	\$	21,101.78

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$ 2,233.74	\$ 135.66
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses In- curred During 1920	Net Losses Paid During 1920
Fire	\$ 13,036.43	\$ 7,077.10	\$ 8,288.10
Theft	13,664.89	6,586.21	5,839.30
Collision	12,198.97	4,657.47	4,457.72
Property Damage	6,763.25	2,035.24	2,000.24
Embezzlement			
Liability	22,468.37	610.10	561.10

THE WESTERN RECIPROCAL UNDERWRITERS KANSAS CITY, MO.

Commenced business March 1, 1908.

Commenced business in Colorado July 19, 1916.

Home Office, Insurance Bldg., Kansas City, Mo.

Attorney-in-fact, CAMPBELL-HARVEY UNDERWRITING CO.

INCOME

Total net deposits.....	\$ 317,573.50	
Total investment income.....	4,367.77	
Miscellaneous income	26,348.82	
Total income	\$ 348,290.09	
Ledger assets December 31, 1919.....	163,118.96	
Total	\$ 511,409.05	

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$ 192,056.07	
Unused deposits returned to subscribers.....	62,407.89	
Other disbursements	106,932.43	
Total disbursements	\$ 361,396.39	
Balance December 31, 1920.....	\$ 150,012.66	

ASSETS

Total admitted assets.....	\$ 147,492.76
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LIABILITIES

Total unpaid losses and claims.....	\$ 22,059.72	
Unearned guarantee deposits.....	104,917.90	
Other liabilities, reinsurance.....	4,544.11	
Surplus	15,971.03	
Total liabilities	\$ 147,492.76	

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1920.....	\$ 19,002,919.00	\$ 209,835.81

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? One annual premium deposit on any risk during any one year.

Total unused deposits returned to subscribers since organization, \$240,291.74.

Largest gross aggregate amount insured in any one hazard, \$30,000.00.

Largest net aggregate amount insured in any one hazard, \$20,000.00.

Losses incurred during 1920, \$197,924.36.

Give kinds of insurance written: Reciprocal and Fire.

Total losses less reinsurance paid since organization, \$565,167.99.

What expenses are not paid by attorney-in-fact? Taxes, legal, expense of advertising committee and reinsurance.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? As indicated above.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	1,021,850.00
Less \$211,500.00 risks cancelled, and \$10,000.00 reinsurance.....		221,500.00
Net risks written.....	\$	800,350.00
Gross deposits on risks written.....	\$	13,854.10
Less \$4,286.77 return deposits, and \$162.81 reinsurance.....		4,449.58
Net deposits received.....	\$	9,404.52
Losses paid (deducting salvage).....	\$	5,009.96
Less losses on risks reinsured.....		
Net losses paid.....	\$	5,009.96
Losses incurred	\$	5,009.96
Less losses on risks reinsured.....		
Net losses incurred.....	\$	5,009.96

LINES OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses In- curred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			

WHOLESALE GROCERY SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU CHICAGO, ILL.

Commenced business October 11, 1913.

Commenced business in Colorado April 1, 1919.

Home Office, 104 South Michigan Ave., Chicago, Ill.

Attorney-in-fact, LANSING B. WARNER, INCORPORATED.

INCOME

Total net deposits.....	\$	587,276.99
Total investment income.....		24,462.64
Miscellaneous income		324,042.86
Total income	\$	935,782.49
Ledger assets December 31, 1919.....		641,720.11
Total	\$	1,577,502.60

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	257,904.38
Unused deposits returned to subscribers.....		96,613.82
Other disbursements		383,159.59
Total disbursements	\$	737,677.79
Balance December 31, 1920.....	\$	839,824.81

ASSETS

Total admitted assets.....	\$	841,963.43
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LIABILITIES

Total unpaid losses and claims.....	\$	88,100.00
Unearned guarantee deposits.....		236,629.65
Other liabilities		2,748.56
Surplus		514,485.22
Total liabilities	\$	841,963.43

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1920.....	\$ 51,650,826.83	\$ 473,259.31

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? See Powers of Attorney on file.

Total unused deposits returned to subscribers since organization. \$345,742.16.

Largest gross aggregate amount insured in any one hazard, \$100,000.00.

Largest net aggregate amount insured in any one hazard, \$100,060.00.

Losses incurred during 1920, \$295,131.01.

Give kinds of insurance written: Fire and Lightning.

Total losses less reinsurance paid since organization, \$474,323.77.

What expenses are not paid by attorney-in-fact? See Powers of Attorney on file.

Does the bureau appoint local agents? No.

What commission is paid local agents? None.

Is the commission paid out of guarantee deposits or by attorney-in-fact? None paid.

Are the accounts so kept as to disclose the individual account of each subscriber? Yes.

Is the right to assess restricted? Yes. How? See Powers of Attorney on file.

COLORADO BUSINESS DURING YEAR

Gross risks written.....	\$	371,400.00
Less \$..... risks cancelled, and \$..... reinsurance.....		
Net risks written.....	\$	371,400.00
Gross deposits on risks written.....	\$	3,729.64
Less \$2,014.01 return deposits, and \$..... reinsurance.....		2,014.01
Net deposits received.....	\$	1,715.63
Losses paid (deductinfi salvage).....	\$	
Less losses on risks reinsured.....		
Net losses paid.....	\$	
Losses incurred	\$	
Less losses on risks reinsured.....		
Net losses incurred.....	\$	

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail.....		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses In- curred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft			
Collislon			
Property Damage			
Embezzlement			
Liability			

***WICHITA GREAT WESTERN UNDERWRITERS
WICHITA FALLS, TEXAS**

Commenced business September, 1918.

Commenced business in Colorado December 1, 1919.

Home Office, 513 Morgan Bldg., Wichita Falls, Texas.

Attorney-in-fact, R. E. HUFF and JNO. S. MABRY.

INCOME

Total net deposits.....	\$	295,835.56	
Total investment income.....		4,384.39	
Miscellaneous income			
Total income	\$		300,219.95
Ledger assets December 31, 1919.....			84,212.51
Total	\$		384,432.46

DISBURSEMENTS

Net amount paid policyholders for losses.....	\$	73,888.36	
Unused deposits returned to subscribers.....		31,769.60	
Other disbursements		84,977.34	
Total disbursements	\$		190,635.30
Balance, December 31, 1920.....	\$		193,797.16

ASSETS

Total admitted assets.....	\$	188,837.88
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LIABILITIES

Total unpaid losses and claims.....	\$	22,404.35	
Unearned guarantee deposits.....		122,509.35	
Other liabilities		10,000.00	
Surplus		33,924.18	
Total liabilities	\$		188,837.88

RISKS AND DEPOSITS

	Risks	Deposits
Net amount in force December 31, 1920.....	\$	\$ 232,426.56

GENERAL INTERROGATORIES

Do your subscribers limit their several liability in the event of current losses exceeding current deposits received and accumulated funds? Yes.

To what extent is the liability of the subscribers limited? Current annual premium.

Total unused deposits returned to subscribers since organization. \$36,693.93.

Largest gross aggregate amount insured in any one hazard. \$200,000.00.

Largest net aggregate amount insured in any one hazard, \$200,000.00

*Certificate of authority revoked by Colorado Department Dec. 29, 1920. Concern placed in hands of receiver by Texas Courts March 2, 1921.

Losses incurred during 1920, \$96,292.71.

Give kinds of insurance written: Fire.

Total losses less reinsurance paid since organization, \$84,919.64

What expenses are not paid by attorney-in-fact? Adjustments, expense, legal and auditing, licenses for inspection experts.

Does the exchange appoint local agents? No.

What commission is paid local agents?

Is the commission paid out of premium deposit or by attorney-in-fact?

Are the accounts so kept as to disclose the individual account of each member? Yes.

Is the right to assess restricted? Yes. How? Special agreement.

COLORADO BUSINESS DURING YEAR

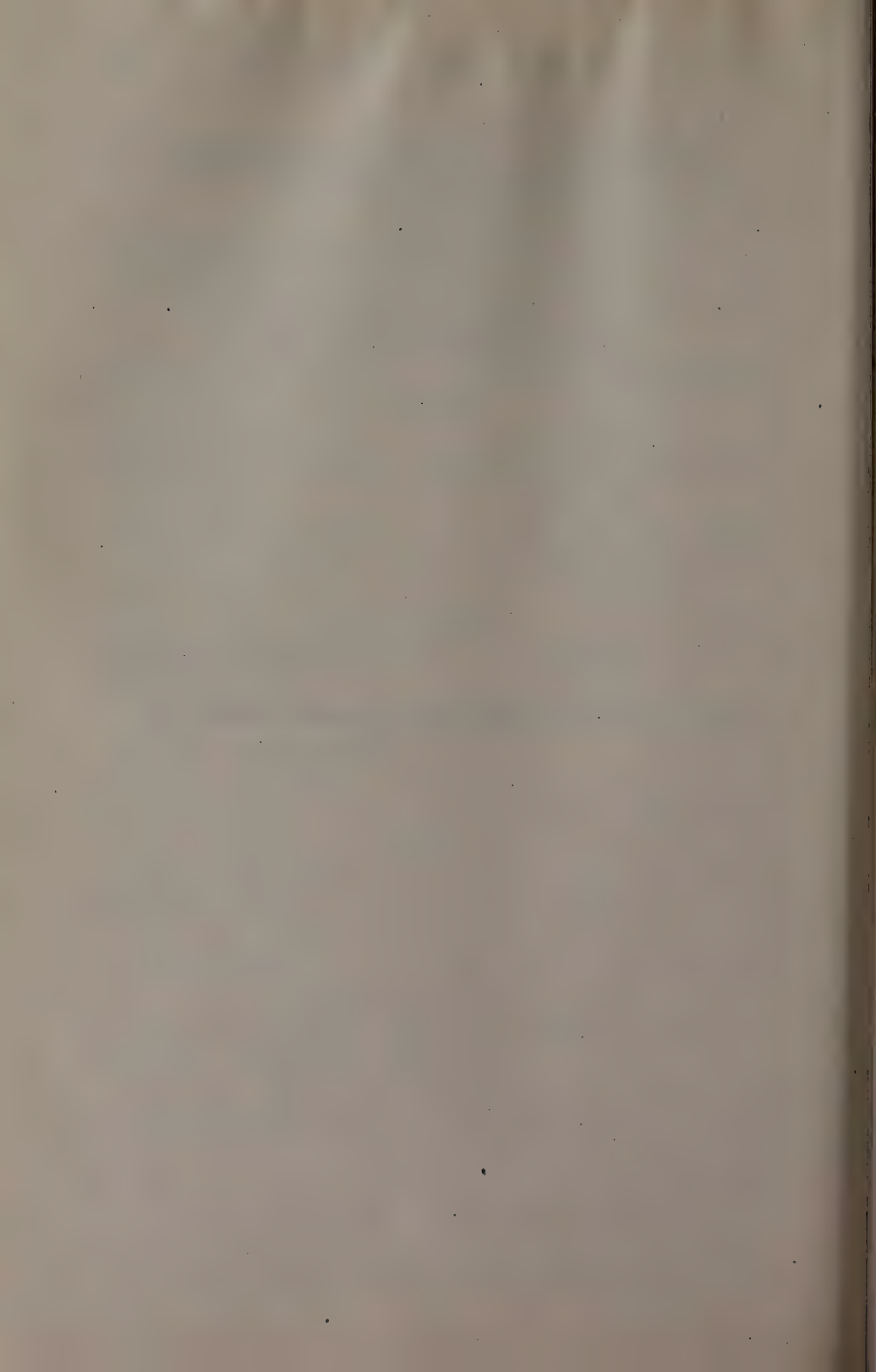
Gross risks written.....	\$ 1,911,511.00
Less \$372,135.00 risks cancelled, and \$..... reinsurance.....	372,135.00
Net risks written.....	1,539,376.00
Gross deposits on risks written.....	\$ 28,023.63
Less \$12,277.29 return deposits, and \$..... reinsurance.....	12,277.09
Net deposits received.....	\$ 15,746.54
Losses paid (deducting salvage).....	\$ 412.08
Less losses on risks reinsured.....	
Net losses paid.....	\$ 412.08
Losses incurred	\$ 412.08
Less losses on risks reinsured.....	
Net losses incurred.....	\$ 412.08

LINE OF INSURANCE WRITTEN IN COLORADO OTHER THAN FIRE AND MARINE

	Net Deposits Received	Net Losses Incurred
Liability (other than automobile).....	\$	\$
Property Damage		
Motor Vehicle		
Workmen's Compensation		
Tourist Baggage		
Registered Mail		
Windstorm and Tornado.....		
Hail		
Sprinkler Leakage		
Riot, Civil Commotion and Explosion.....		
Earthquake		

Coverage on Automobiles in Colorado

	Net Deposits Received During 1920	Net Losses In- curred During 1920	Net Losses Paid During 1920
Fire	\$	\$	\$
Theft			
Collision			
Property Damage			
Embezzlement			
Liability			



STATISTICAL TABLES

ASSESSMENT

ASSESSMENT

COLORADO BUSINESS FOR THE YEAR 1920

COUNTY MUTUAL FIRE PROTECTIVE ASSOCIATIONS

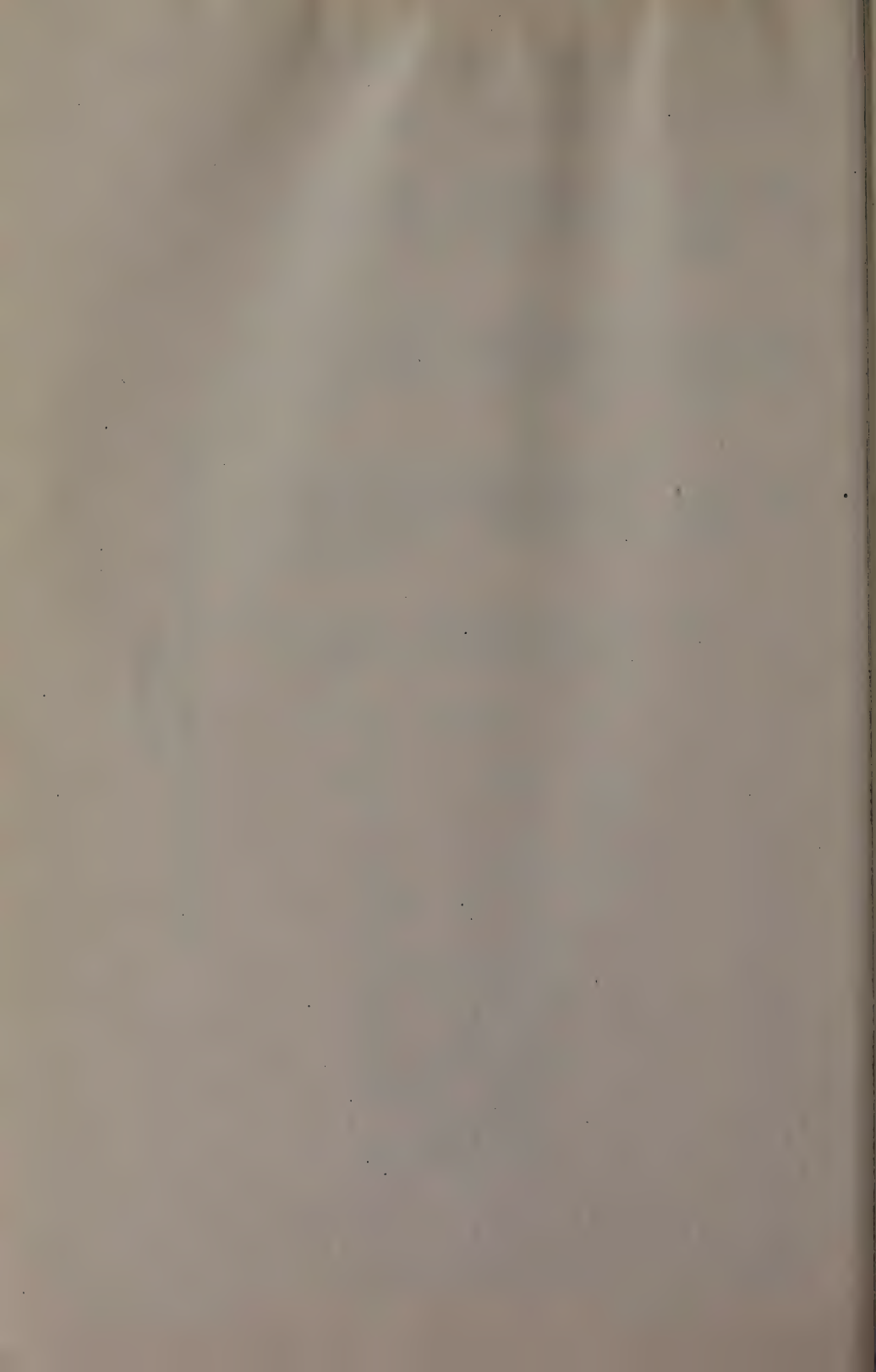
	Net Risks Written	Premiums Received, Without Any Deductions for Losses, Commis- sions, Expenses and Dividends	Losses and Claims Paid	Losses and Claims Incurred	Ratio
Farmers' Morgan County Protective Association, The, Fort Morgan, Colorado.....	\$ 155,205	\$ 673.82	\$ 103.00	\$ 103.00	15.2
Farmers' Union Mutual Protective Association of Colorado, The, Denver, Colorado.....	3,206,271	22,834.35	14,577.33	14,577.33	63.8
Grange Mutual Fire Insurance Company, The, Golden, Colorado.....	912,347	15,395.31	28,013.42	28,013.42	181.4
Home Owners' Protective Association, The, Greeley, Colorado.....	595,675	4,797.84	230.00	230.00	4.7
Mesa County Protective Association, The, Collbran, Colorado.....		No Statement	Filed		
Weid County Farmers' Protective Association, The, Greeley, Colorado.....	1,209,800	10,536.63	4,925.69	4,925.69	46.7
Totals	\$6,079,298	\$ 54,237.95	\$ 47,849.44	\$ 47,849.44	62.36
HAIL					
St. Paul Mutual Hail and Cyclone Insurance Company, St. Paul, Minn.....	\$ 535,529	\$ 53,901.77	\$ 42,802.52	\$ 42,802.52	79.4
State Farmers Mutual Hail Insurance Company, The, Waseca, Minn....	2,338,457	239,609.99	189,378.01	190,409.26	79.4
Totals	\$2,874,026	\$293,511.76	\$232,180.53	\$233,211.78	79.4
LIFE					
National Life Association, Des Moines, Iowa.....	\$ 263,000	\$ 23,472.17	\$ 7,100.00	\$ 7,100.00	30.2

HEALTH AND ACCIDENT

Central Business Men's Association, Chicago, Illinois.....	\$ 5,591.79	\$ 5,908.68	38.3
Inter-State Business Men's Accident Association, Des Moines, Iowa.....	13,459.20	16,908.02	87.5
Masonic Mutual Accident Company, Springfield, Mass.....	179.72	179.72	27.3
Mutual Benefit Health & Accident Association, Omaha, Neb.....	34,117.93	34,227.48	34.4
National Travelers Benefit Association, Des Moines, Ia.....	137.00	150.00	109.1
Order of Railway Employees, San Francisco, California.....	21,324.75	21,324.75	74.2
Totals.....	\$ 74,793.39	\$ 78,698.65	61.80

RECIPROCAL OR INTER-INSURANCE EXCHANGES

Bankers Inter-Insurance Alliance of America, Kansas City, Mo.....	\$ 879,500	\$ 7,291.75	64.3
Belt Automobile Indemnity Association, The, El Paso, Ill.....	531,674	17,634.45	47.1
Canners Exchange Subscribers at Warner Inter-Insurance Bureau, Chicago, Ill.....	632,150	18,517.27	271.5
Casualty Reciprocal Exchange, Kansas City, Mo.....	226,250	3,567.32	67.1
Druggists' Indemnity Exchange, The, St. Louis, Mo.....	1,555,280	371.92	7.32
Employers' Indemnity Exchange, Kansas City, Mo.....	344,650	7.32	7.32
Illinois Automobile Insurance Exchange, Bloomington, Ill.....	129,800	23,865.92	36.3
Individual Underwriters, New York, N. Y.....	18,500	34,517.52	45.2
Manufacturers and Wholesalers Indemnity Exchange, Denver, Colo.....	125,800	1,352.58	60.44
National Inter-Insurance Bureau, Kansas City, Mo.....	18,500	17,483.07	8.9
National Underwriters, Chicago, Illinois.....	2,196,000	1,255.99	7.5
New York Reciprocal Underwriters, New York, N. Y.....	635,814	24.46	.....
Reciprocal Exchange, Kansas City, Mo.....	18,500	3,303.54	.....
United States Automobile Insurance Exchange, Kansas City, Mo.....	800,350	5,793.87	.....
Utilities Indemnity Exchange, St. Louis, Mo.....	371,400	14,263.81	26.1
Western Reciprocal Underwriters, The, Kansas City, Mo.....	1,539,376	52,774.24	39.9
Wholesale Grocery Subscribers at Warner Inter-Insurance Bureau, Chicago, Ill.....	.....	9,404.52	52.7
Wichita Great Western Underwriters, Wichita Falls, Texas.....	.....	1,715.63	2.6
Totals.....	\$9,860,744	\$134,186.68	55.77



Fraternal Insurance Societies

1920

ABSTRACTS COMPILED FROM THE ANNUAL
STATEMENTS OF THE FRATERNAL INSURANCE
SOCIETIES AUTHORIZED TO TRANSACT BUSI-
NESS IN THE STATE OF COLORADO, SHOWING
THEIR FINANCIAL CONDITION ON DECEMBER

31, 1920.

**THE ALIANZA HISPANO-AMERICANA (SUPREME
LODGE OF)
TUCSON, ARIZ.**

Incorporated December 5, 1902.

Commenced business January 14, 1894.

Commenced business in Colorado January 16, 1919.

Home Office, 131 West Congress St., Tucson, Ariz.

President, SAMUEL BROWN.

Secretary, ENRIQUE V. ANAYA.

Vice-President, R. B. ARVALLO.

Treasurer, CARLOS C. JACOME.

INCOME

Net amount of assessments from members.....\$	138,207.37	
Total investment income.....	5,484.34	
Miscellaneous income	3,083.28	
Total income		\$ 146,774.99
Ledger assets December 31, 1919.....		105,944.82
Total		\$ 252,719.82

DISBURSEMENTS

Total benefits paid.....\$	57,491.00	
Salaries, fees and commissions to officers, deputies and employees.....	9,405.47	
Other disbursements	5,827.79	
Total disbursements		\$ 72,724.26
Balance		\$ 179,995.56

ASSETS

Total admitted assets.....\$	181,995.56
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LIABILITIES

Total unpaid claims.....\$	15,850.00	
Other liabilities		
Total liabilities		\$ 15,850.00

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$95,632.89; Reserve, \$59,167.23; Disability, \$.....; Sick and
Accident, \$.....; Expense, \$3,454.93; Miscellaneous Fund, \$21,-
490.01; Phy., \$250.50; Total, \$179,995.56.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	139	\$ 96,150.00
Benefit certificates written during the year	390	328,100.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	529	\$ 424,250.00
Deduct terminated, deceased or transferred during the year	127	\$ 106,550.00
Total benefit certificates in force Dec. 31, 1920	402	\$ 317,700.00
Benefit certificates terminated by death during the year	3	\$ 1,750.00
Benefit certificates terminated by lapse during the year	123	104,300.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 4,693.20
Reserve	521.60
Disability	
Sick and Accident.....	
Expense	1,082.45
Total	\$ 6,297.25

	Number	Amount
Losses and claims paid in Colorado in 1920.....	3	\$ 1,750.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 92.

How often are the meetings of the subordinate branches required to be held? Two to four times a month.

How often are regular meetings of the governing body held? Every 3 years.

When was the last regular meeting of the governing body held? January, 1918.

What are the qualifications for membership? Good moral character, white race, and able to pass a medical examination.

What are the limiting ages for admission? 16 to 50 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$250.00 and \$1,200.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. American Experience Table of Mortality, at attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Attained age, level premium, at entry of member.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date: Dec. 31, 1920; American Experience Table; 4%.

Give the minimum and maximum number of assessments that may be collected in any one year: 12 per year.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve and mortuary funds.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$10,248.70; disability, \$.....; emergency or reserve, \$1,138.55; expense, \$3,167.50.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? From 10% of mortuary fund, and is used for investments, and is to be used when the mortuary fund may be exhausted in paying death claims.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Arizona, 30; New Mexico, 35; California, 15; Texas, 4; Colorado 7, and Nevada, 1.

Assessments collected from organization of association, viz.: Mortuary, \$1,376,678.13; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$1,200,388.00; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of the association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE AMERICAN WOODMEN (SUPREME CAMP OF) DENVER, COLO.

Incorporated April, 1901.

Commenced business April, 1901.

Commenced business in Colorado September 27, 1901.

Home Office, 1622 Arapahoe St., Denver, Colo.

President, C. M. WHITE.

Secretary, L. H. LIGHTNER.

Vice-President, H. L. BILLUPS. Treasurer, G. W. NORMAN.

INCOME

Net amount of assessments from members.....	\$	460,595.19
Total investment income.....		26,794.19
Miscellaneous income		14,037.85
Total income	\$	501,427.23
Ledger assets December 31, 1919.....		389,308.27
Total	\$	890,735.50

DISBURSEMENTS

Total benefits paid.....	\$	123,247.69
Salaries, fees and commissions to officers, deputies and employees.....		104,315.24
Other disbursements		61,566.98
Total disbursements	\$	289,129.91
Balance	\$	601,605.59

ASSETS

Total admitted assets.....	\$	637,916.47
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LIABILITIES

Total unpaid claims.....	\$	13,720.18
Other liabilities		2,959.31
Total liabilities	\$	16,679.49

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$601,352.80; Reserve, Included in Mortuary; Disability, Included in Mortuary; Accident, Included in Mortuary; Expense, \$252.79; Total, \$601,605.59.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	459	\$ 212,100.00
Benefit certificates written during the year.....	79	40,250.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	538	\$ 252,350.00
Deduct terminated, deceased or transferred during the year	111	\$ 53,250.00
Total benefit certificates in force Dec. 31, 1920	427	\$ 99,100.00
Benefit certificates terminated by death during the year	5	\$ 2,250.00
Benefit certificates terminated by lapse during the year	106	51,250.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 3,612.54
Reserve	
Disability	
Accident	
Expense	1,615.42
Total	\$ 5,227.96

	Number	Amount
Losses and claims paid in Colorado in 1920.....	5	\$ 2,250.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 522.

How often are the meetings of the subordinate branches required to be held? At least once per month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? August, 1917.

What are the qualifications for membership? Sound physically, good moral character and not employed in any prohibitive occupation.

What are the limiting ages for admission? 16 and 50.

What is the minimum and the maximum insurance that may be issued on any one life? \$100; \$2,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. C. Mortality Table. Age at entry.

If on age at entry, are they based on the "level premium," or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. As of December 31, 1919; N. F. C.; 4 per cent.; Abb Landis.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 and 24.

What portion of assessments paid by new members is used for expenses?

Answer: All of first year's assessments may be used for expenses.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, included in mortuary; emergency or reserve, included in mortuary; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$30,419.20; disability, included in mortuary; emergency or reserve, included in mortuary; expense, \$15,849.98.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? The benefit fund of the society is the reserve fund, created, invested and disbursed in accordance with Sections 29 and 30 of the society's laws.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 42; Arkansas, 28; Colorado, 2; District of Columbia, 3; Florida, 53; Georgia, 85; Illinois, 7; Indiana, 10; Kansas, 14; Kentucky, 10; Michigan, 2; Missouri, 6; New Jersey, 10; Ohio, 15; Oklahoma, 20; Pennsylvania, 22; Texas, 168; Virginia, 3; West Virginia, 5; Louisiana, 3; Tennessee, 3; Maryland, 2; South Carolina, 9.

Assessments collected from organization of association, viz.: Mortuary, \$1,155,626.78; disability, included in mortuary.

Losses and claims paid from organization of association, viz.: Death claims, \$576,876.05; disability claims, included in mortuary.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

BROTHERHOOD OF AMERICAN YEOMEN DES MOINES, IOWA

Incorporated December 27, 1897. Commenced business February 25, 1897.

Commenced business in Colorado, 1902.

Home Office, Fifth and Park St., Des Moines, Iowa.

President, GEO. N. FRINK.

Secretary, W. E. DAVY.

Vice-President, FRED GILBERT. Treasurer, WARD F. SENN.

INCOME

Net amount of assessments from members.....	\$ 4,142,120.55
Total investment income	193,861.28
Miscellaneous income	139,764.75
Total income	\$ 4,475,746.58
Ledger assets December 31, 1919.....	3,915,111.07
Total	\$ 8,390,857.65

DISBURSEMENTS

Total benefits paid.....	\$ 2,912,122.64
Salaries, fees and commissions to officers, deputies and employees.....	899,914.57
Other disbursements	253,072.01
Total disbursements	\$ 4,065,109.22
Balance	\$ 4,325,748.43

ASSETS

Total admitted assets.....	\$ 4,880,192.22
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LIABILITIES

Total unpaid claims.....	\$ 1,248,485.21
Other liabilities	373,433.80
Total liabilities	\$ 1,621,919.01

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$1,272,652.84; Reserve, \$2,772,366.58; Disability, \$.....; Sick
and Accident, \$.....; Expense, \$224,668.45; Juvenile and Auxiliary
Benefits and Undistributed, \$56,060.56; Total, \$4,325,748.43.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	8,608	\$ 12,635,000.00
Benefit certificates written during the year.....	1,623	2,000,500.00
Benefit certificates received by transfer during year		
Benefit certificates increased during the year.....		34,000.00
Totals	10,231	\$ 14,669,500.00
Deduct terminated, deceased or transferred during the year	1,241	\$ 1,600,000.00
Total benefit certificates in force Dec. 31, 1920	8,990	\$ 13,069,500.00
Benefit certificates terminated by death during the year	109	\$ 175,500.00
Benefit certificates terminated by lapse during the year	1,132	1,400,000.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		24,500.00

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS
DURING YEAR 1920**

Mortuary	\$ 106,669.33
Reserve	
Disability	
Sick and Accident.....	
Expense	36,267.79
Total	\$ 142,937.12

	Number	Amount
Losses and claims paid in Colorado in 1920.....	176	\$ 173,536.37

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 3,811.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? June, 1917.

What are the qualifications for membership? White persons of sound bodily and mental health.

What are the limiting ages for admission? Form A, 16 to 45; Form B, 16 to 60.

What is the minimum and maximum insurance that may be issued on any one life? \$500 to \$3,000. Form A, with \$3,000 to age 40; \$500 to \$5,000, Form B.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table, and state whether assessments are levied on age at entry or attained age. Age at entry. N. F. C. Table Level Premiums.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date, 1920; N. F. C. Table 4 per cent.; 12.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 or more.

What portion of assessments paid by new members is used for expenses? Answer: 75 per cent. of first 12 payments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes on Form B. If so, how is the amount guaranteed? By monthly payments and legal reserve.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Form B; Yes.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? On Form B.

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense,

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$260,309.60; disability, \$.....; emergency or reserve, \$.....; expense, \$88,177.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Form A, by deduction from death and disability claims and interest on same; for payment of claims when death exceeds 6 for each thousand members per year. Form B, legal reserve as required by state law.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alberta, 17; Arizona, 10; Arkansas, 67; British Columbia, 1; California, 94; Colorado, 77; Idaho, 33; Illinois, 121; Indiana, 51; Iowa, 469; Kansas, 147; Kentucky, 46; Manitoba, 6; Michigan, 151; Minnesota, 310; Missouri, 420; Montana, 79; Nebraska, 6; New Mexico, 21; New York, 8; North Dakota, 248; Ohio, 52; Oklahoma, 222; Oregon, 46; Pennsylvania, 27; Saskatchewan, 7; South Dakota, 150; Texas, 490; Utah, 16; Washington, 124; West Virginia, 5; Wisconsin, 146; Wyoming, 37.

Assessments collected from organization of association, viz.: Mortuary, \$25,337,850.26; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$25,299,306.65; disability claims, \$3,010,167.87.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. Examined December 31, 1919; finished 1920.

Does any officer, director or trustee receive any commission on the business of the association? President and secretary receive 15c on each benefit member not to exceed \$3,000 per year.

COLUMBIAN WOODMEN (THE EMINENT HOUSEHOLD OF) ATLANTA, GA.

Incorporated August 24, 1903.

Commenced business February, 1904.

Commenced business in Colorado August 14, 1920.

Home Office, Hurt Bldg., Atlanta, Ga.

President, LLOYD T. BINFORD.

Secretary, GEO. W. CLAYTON.

Vice-President, WM. A. ROANE. Treasurer, PETER F. CLARKE.

INCOME

Net amount of assessments from members.....	\$ 718,837.04
Total investment income.....	86,233.78
Miscellaneous income	7,089.02
Total income	\$ 812,159.84
Ledger assets December 31, 1919.....	1,607,562.06
Total	\$ 2,419,721.90

DISBURSEMENTS

Total benefits paid.....	\$ 291,678.03
Salaries, fees and commissions to officers, deputies and employees.....	146,106.84
Other disbursements	83,335.35
Total disbursements	\$ 521,120.22
Balance	\$ 1,898,601.68

ASSETS

Total admitted assets.....	\$ 1,841,005.78
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LIABILITIES

Total unpaid claims.....	\$ 67,523.01
Other liabilities	1,696,806.33
Total liabilities	\$ 1,764,329.34

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$.....; Reserve, \$1,695,599.80; Disability, \$.....; Sick
and Accident, \$.....; Expense, \$203,001.88; Total, \$1,898,601.68.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	16	\$ 26,000.00
Benefit certificates written during the year.....	7	8,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	23	\$ 34,000.00
Deduct terminated, deceased or transferred during the year	8	\$ 9,000.00
Total benefit certificates in force Dec. 31, 1920	15	\$ 25,000.00
Benefit certificates terminated by death during the year	1	\$ 1,000.00
Benefit certificates terminated by lapse during the year	6	7,000.00
Benefit certificates transferred during the year.....	1	1,000.00
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$	
Reserve		
Disability		
Sick and Accident.....		
Expense.....		
Total	\$	758.97
	Number	Amount
Losses and claims paid in Colorado in 1920.....	1	\$ 797.10

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 813.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? June, 1919.

What are the qualifications for membership? White citizens of U. S. A., sound health, good character.

What are the limiting ages for admission? 16, 60.

What is the minimum and the maximum insurance that may be issued on any one life? \$500, \$5,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table, and state whether assessments are levied on age at entry or attained age. American Experience, 3½ and 4, and N. F. C. 4 per cent.

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920; American Experience; 3½.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 or more.

What portion of assessments paid by new members is used for expenses? Answer: See section 314 of laws.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve and regular monthly installments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? 12 regular monthly installments. Mortuary,; disability,; emergency or reserve,; expense,

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By Section 314 of laws; death and disability.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Mississippi, 309; Louisiana, 111; Alabama, 140; Georgia, 49; Arkansas, 61; Florida, 40; Texas, 35; Tennessee, 21; Kentucky, 9; Oklahoma, 13; Virginia, 9; South Carolina, 10; North Carolina, 2; Missouri, 3; Colorado, 1.

Assessments collected from organization of association, viz.: Mortuary, \$4,887,285.12 combined.

Losses and claims paid from organization of association, viz.: Death claims, \$2,737,139.38; disability claims, \$454,545.94.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

COURT OF HONOR LIFE ASSOCIATION SPRINGFIELD, ILL.

Incorporated July 16, 1895.

Commenced business July 23, 1895.

Commenced business in Colorado April 21, 1902.

Home Office: Springfield, Ill.

President, A. L. HEREFORD.

Secretary, L. M. DIXON.

Vice-President, C. F. WADSWORTH.

Treasurer, C. L. SIMMONS.

INCOME

Net amount of assessments from members.....	\$ 1,760,429.24
Total investment income.....	131,249.11
Miscellaneous income	176.67
Total income	\$ 1,891,855.02
Ledger assets December 31, 1919.....	2,546,270.47
Total	\$ 4,438,125.49

DISBURSEMENTS

Total benefits paid	\$ 1,152,633.86
Salaries, fees and commissions to officers, deputies and employees.....	261,009.30
Other disbursements	423,148.98
Total disbursements	\$ 1,836,792.14
Balance	\$ 2,601,333.35

ASSETS

Total admitted assets.....	\$ 2,796,069.80
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LIABILITIES

Total unpaid claims.....	\$ 72,274.35
Other liabilities	7,739.92
Total liabilities	\$ 80,014.27

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary and Disability, \$2,499,230.04; Sick and Accident, \$5,050.79;
Expense, \$97,052.52. Total, \$2,601,333.35.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	1,671	\$ 1,855,920.00
Benefit certificates written during the year.....	180	209,000.00
Benefit certificates received by transfer during year..	7	9,500.00
Benefit certificates increased during the year.....		
Totals	1,858	\$ 2,074,420.00
Deduct terminated, deceased or transferred during the year	332	\$ 367,000.00
Total benefit certificates in force Dec. 31, 1920	1,526	\$ 1,707,420.00
Benefit certificates terminated by death during the year	17	\$ 17,500.00
Benefit certificates terminated by lapse during the year	330	321,000.00
Benefit certificates transferred during the year.....	15	18,500.00
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		10,000.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$
Reserve .....	.....
Disability	30,158.39
Sick and Accident.....	822.50
Expense	2,492.40
Total	\$ 33,473.29

	Number	Amount
Losses and claims paid in Colorado in 1920.....	32	\$ 17,514.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,063.

How often are the meetings of the subordinate branches required to be held? Once a month at least.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? June, 1920.

What are the qualifications for membership? Good moral character of sound bodily health and mind and belong to white race.

What are the limiting ages for admission? 16 to 60.

What is the minimum and the maximum insurance that may be issued on any one life. \$500; \$5,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. C. and American Exp. table. Entry age.

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.) See constitution.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. January 1, 1920. N. F. C. mortality table, 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Once a month or more.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve and benefit fund.

Does the association pay or allow, or premise to pay or allow, any dividends, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical conditions? Yes.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? Yes.

How many assessments were collected during the year? Mortuary,; disability, 12; emergency or reserve,; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary,; disability, \$89,765.68; sick or accident, \$627.00; expense, \$72,556.02.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Four extra assessments disbursed on order of supreme court.

Has the constitution or laws of the association been amended during the year? If so, when? June, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 29; Colorado, 22; Idaho, 4; Illinois, 506; Indiana, 92; Iowa, 63; Kansas, 41; Michigan, 29; Minnesota, 29; Missouri, 117; Montana, 6; Nebraska, 35; Nevada, 1; North Dakota, 5; Ohio, 26; Oklahoma, 12; Oregon, 1; Pennsylvania, 2; South Dakota, 2; Texas, 16; Utah, 1; Washington, 11; Wisconsin, 10.

Assessments collected from organization of association, viz.: Mortuary,; disability, \$18,864,193.05.

Losses and claims paid from organization of association, viz.: Death claims, \$16,397,595.37; disability claims, \$62,850.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department.

Does any officer, director or trustee receive any commission on the business of the association? One director receives commission as state manager.

**DEGREE OF HONOR PROTECTIVE ASSOCIATION
(SUPERIOR LODGE)
ST. PAUL, MINN.**

Incorporated August 14, 1907.

Commenced business June 12, 1896.

Commenced business in Colorado June 16, 1910.

Home Office: 580 Shubert Bldg., St. Paul Minn.

President, FRANCES BUELL OLSON.

Secretary, KATE S. HOLMES.

Vice-President, FRANKIE LYMAN.

Treasurer, MAYME HEDRICK CLEAVER.

INCOME

Net amount of assesments from members.....	\$	485,135.96
Total investment income.....		79,551.62
Miscellaneous income		19,327.10
Total income	\$	584,014.68
Ledger assets December 31, 1919.....		1,568,104.44
Total	\$	2,152,119.12

DISBURSEMENTS

Total benefits paid.....	\$	255,274.20
Salaries, fees and commissions to officers, deputies and employees.....		53,627.87
Other disbursements		56,770.59
Total disbursements	\$	365,672.66
Balance	\$	1,786,446.46

ASSETS

Total admitted assets.....	\$	1,834,397.40
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LIABILITIES

Total unpaid claims.....	\$	23,266.67
Other liabilities		5,695.02
Total liabilities	\$	28,961.69

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$30,832.19; Reserve, \$1,721,527.83; Disability, \$.....; Sick
and Accident, \$.....; Expense, \$28,911.84; Home and Relief,
\$5,174.60. Total, \$1,786,446.46.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	356	\$ 317,280.00
Benefit certificate written during the year.....	58	51,500.00
Benefit certificates revived during year.....	12	10,000.00
Benefit certificates increased during the year.....		
Totals	426	\$ 378,780.00
Deduct terminated, deceased or transferred during the year		\$
Total benefit certificates in force Dec. 31, 1920	381	\$ 347,355.00
Benefit certificates terminated by death during the year	9	\$ 9,000.00
Benefit certificates terminated by lapse during the year	36	22,425.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 9,128.22
Reserve	
Disability	
Sick and Accident.....	
Expense	648.39
Total	\$ 9,776.61

	Number	Amount
Losses and claims paid in Colorado in 1920.....	9	\$ 9,000.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 640.

How often are the meetings of the subordinate branches required to be held? Bi-monthly.

How often are regular meetings of the governing body held? Every 3 years.

When was the last regular meeting of the governing body held? June, 1920.

What are the qualifications for membership? See Page 44, Section 2, General Law III. See Constitution.

What are the limiting ages for admission? 16 to 55 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$250 to \$3,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. Congress Table. Age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.) All admissions since 1910 on level premium plan; prior to 1910 step rate plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. 1920. N. F. C. Table. 4 per cent. interest.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 or more.

What portion of assessments paid by new members is used for expenses? Answer: 60 per cent. first year's assessments; 5 per cent. of all collections.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By levying additional assessments if necessary.

Does the association pay or allow, or promise to pay or allow, any dividends, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Paid up certificates, monthly loans; extended insurance.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 60 and 70 years.

Does the association issue annuity contracts or installment policies? No. How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense,

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$33,153.72; disability,; emergency or reserve,; expense, \$2,831.04.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? See General Law 3, pages 88-89, section 93.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? June, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Arkansas, 30; California, 20; Arizona, 2; Colorado, 13; District of Columbia, 1; Illinois, 32; Indiana, 21; Idaho, 4; Kentucky, 5; Manitoba, 1; Minnesota, 193; Missouri, 59; Montana, 29; Nevada, 2; New York, 9; New Mexico, 1; Ohio, 4; Oklahoma, 17; Oregon, 37; Pennsylvania, 11; Quebec, 1; Texas, 27; Tennessee, 2; Utah, 1; West Virginia, 17; Wisconsin, 18; Wyoming, 1; South Dakota, 82.

Assessments collected from organization of association, viz.: Mortuary, \$2,940,675.65; disability,

Losses and claims paid from organization of association, viz.: Death claims, \$1,986,701.72; disability claims,

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. Yes. August, 1920. South Dakota.

Does any officer, director or trustee receive any commission on the business of the association? No.

EQUITABLE FRATERNAL UNION (SUPREME ASSEMBLY)

NEENAH, WIS.

Incorporated August, 1897.

Commenced business August, 1897.

Commenced business in Colorado April 29, 1908.

Home Office: So. Commercial St., Neenah, Wis.

President, JOHN C. KAREL.

Secretary, ORRIN THOMPSON.

Vice-President, E. H. PALMER.

Treasurer, J. C. HILTON.

INCOME

Net amount of assessments from members.....	\$ 493,383.91
Total investment income.....	162,218.66
Miscellaneous income	3,192.44
Total income	\$ 658,795.01
Ledger assets December 31, 1919.....	3,028,042.64
Total	\$ 3,686,837.65

DISBURSEMENTS

Total benefits paid.....	\$ 343,693.59
Salaries, fees and commissions to officers, deputies and employees	111,119.11
Other disbursements	30,409.29
Total disbursements	\$ 485,221.99
Balance	\$ 3,201,615.66

ASSETS

Total admitted assets.....	\$ 3,325,679.87
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LIABILITIES

Total unpaid claims.....	\$ 38,872.05
Other liabilities	
Total liabilities	\$ 38,872.05

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$3,145,697.11; Reserve, \$.....; Disability, \$.....; Accident, \$3,797.05; Expense, \$52,121.50. Total, \$3,201,615.66.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	244	\$ 343,500.40
Benefit certificates written during the year.....		
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	244	\$ 343,500.40
Deduct terminated, deceased or transferred during the year	6	\$ 10,230.60
Total benefit certificates in force Dec. 31, 1920	238	\$ 333,269.80
Benefit certificates terminated by death during the year	1	\$ 1,500.00
Benefit certificates terminated by lapse during the year	4	5,000.00
Benefit certificates transferred during the year.....	1	1,000.00
Benefit certificates terminated by retired during the year		2,730.60
Benefit certificates decreased during the year.....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS
DURING YEAR 1920**

Mortuary	\$ 3,668.78
Reserve	
Disability	
Accident	13.80
Expense	700.07
Total	\$ 4,382.65

	Number	Amount
Losses and claims paid in Colorado in 1920.....	3	\$ 1,504.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 520.

How often are the meetings of the subordinate branches required to be held? Once each month.

How often are regular meetings of the governing body held? Once in 4 years.

When was the last regular meeting of the governing body held? June, 1918.

What are the qualifications for membership? See sections 58 to 59a inclusive of the society's laws.

What are the limiting ages for admission? 16 to 51.

What is the minimum and the maximum insurance that may be issued on any one life? \$500 and \$3,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Plan One, no; Adequate, yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. Plan F. Am. Experience 4 per cent. table. Other N. F. C. 4 per cent. table; entry age.

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. Dec. 31, 1920, N. F. C. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12.

What portion of assessments paid by new members is used for expenses? Answer: All contracts are issued on one year preliminary term plan.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the reserve.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical conditions? All adequate rate contracts provide for paid-up and extended protection.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? Plan E carries an optional annuity at age 70.

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense,

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$31,382; disability,; emergency or reserve,; expense, \$6,636.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? All money belonging to the benefit fund not used for current benefit claims is invested but remains subject to use in payment of benefit claims.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Wisconsin, 271; Minnesota, 80; South Dakota, 6; Michigan, 45; Colorado, 10; Kansas, 19; Illinois, 23; California, 6; Missouri, 14; Utah, 1; Montana, 0; Texas, 45.

Assessments collected from organization of association, viz.: Mortuary, \$5,518,426.37; disability,

Losses and claims paid for organization of association, viz.: Death claims, \$3,367,325.16; disability claims, \$232,863.72.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE FRATERNAL AID UNION LAWRENCE, KAN.

Incorporated February 14, 1894.

Commenced business October, 1890.

Commenced business in Colorado April 15, 1902.

Home Office: Cor. Eighth and Vermont Sts., Lawrence, Kan.

President, V. A. YOUNG.

Secretary, SAMUEL S. BATY.

Vice-President, F. L. BISHOP.

Treasurer, T. J. SWEENEY.

INCOME

Net amount of assessments from members.....	\$ 3,680,752.60
Total investment income.....	95,851.55
Miscellaneous income	23,964.44
Total income	\$ 3,800,568.59
Ledger assets December 31, 1919.....	2,040,898.96
Total	\$ 5,841,467.55

DISBURSEMENTS

Total benefits paid.....	\$ 2,174,897.79
Salaries, fees and commissions to officers, deputies and employees.....	476,426.40
Other disbursements	466,996.64
Total disbursements	\$ 3,118,420.83
Balance	\$ 2,723,046.72

ASSETS

Total admitted assets.....	\$ 3,078,916.99
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LIABILITIES

Total unpaid claims.....	\$ 409,791.80
Other liabilities	1,248,313.60
Total liabilities	\$ 1,658,105.40

BALANCES

Balance on hand December 31, 1920, in the following funds:

Benefit Fund, \$10,084.95; Emergency and Reserve, \$381,539.81; Special Funds, \$2,060,474.47; Sick and Accident, \$.....; Expense, \$.....; General Fund, \$270,947.49. Total, \$2,723,046.72.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	3,318	\$ 4,247,135.00
Benefit certificates written during the year.....	409	424,237.00
Benefit certificates received by transfer during year....	17	17,773.00
Benefit certificates increased during the year.....		2,994.00
Totals	3,935	\$ 4,907,034.00
Deduct terminated, deceased or transferred during the year	1,413	\$ 1,895,264.00
Total benefit certificates in force Dec. 31, 1920	2,522	\$ 3,011,770.00
Benefit certificates terminated by death during the year	66	\$ 75,640.00
Benefit certificates terminated by lapse during the year	994	1,281,201.00
Benefit certificates transferred during the year.....	31	41,600.00
Benefit certificates terminated by exchange during the year	322	425,500.00
Benefit certificates decreased during the year.....		71,323.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 116,839.52
Reserve	
Disability	
Sick and Accident.....	
Expense	3,638.52
Total	\$ 120,478.04

	Number	Amount
Losses and claims paid in Colorado in 1920.....	102	\$ 80,673.08

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government. 'Yes.

How many subordinate lodges or branches are there? 2,053.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? August, 1917.

When are the qualifications for membership? Any white person between the ages of 18 and 59 who can pass the requisite medical examination.

What are the limiting ages for admission? 18—59.

What is the minimum and the maximum insurance that may be issued on any one life? \$500—\$5,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. Am. Exp. 4 per cent; attained age, N. F. C. 4 per cent.

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. Dec. 31, 1920, Amer. Exp. 4 per cent. N. F. C. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 minimum, but more may be called if needed.

What portion of assessments paid by new members is used for expenses? Answer: First year's preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By special reserve and emergency funds.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. In Am. Exp. and N. F. C. class paid-up and extended insurance.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 or thereafter, when total physical disability exists.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, regular, 12; special, 8; disability,; emergency or reserve,; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$327,288.65; disability,; emergency or reserve,; expense, \$12,439.82.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Emergency, by surplus accumulations of the Benefit Fund; interest and income from investments; disbursed for any Benefit Fund claim when monthly contributions from members of this class are insufficient to meet approved claims. Spl. Res. Fund created by transferring from Spl. Gen. Fund. Used for paid-up extended insurance and loan values.

Has the constitution or laws of the association been amended during the year? If so, when? Yes.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 22; Arizona, 18; Arkansas, 56; California, 80; Colorado, 41; Connecticut, 28; Delaware, 13; District of Columbia, 4; Florida, 35; Georgia, 22; Idaho, 0; Illinois, 69; Iowa, 123; Indiana, 47; Kansas, 263; Kentucky, 31; Louisiana, 6; Maryland, 76; Massachusetts, 42; Michigan, 32; Minnesota, 7; Mississippi, 47; Missouri, 104; Montana, 7; Nebraska, 82; Nevada, 0; New Hampshire, 2; New Jersey, 49; New Mexico, 37; New York, 102; North Carolina, 0; North Dakota, 4; Ohio, 34; Oklahoma, 52; Oregon, 19; Pennsylvania, 219; Rhode Island, 9; South Carolina, 14; South Dakota, 4; Tennessee, 32; Texas, 157; Utah, 2; Vermont, 0; Virginia, 19; Washington, 20; West Virginia, 4; Wisconsin, 12; Wyoming, 7.

Assessments collected from organization of association, viz.: Mortuary,; disability,

Losses and claims paid from organization of association, viz.: Death claims, \$87,204,341.82; disability claims, \$1,584,892.06.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE FRATERNAL BROTHERHOOD (SUPREME LODGE) LOS ANGELES, CALIF.

Incorporated February 3, 1896.

Commenced business March 17, 1896.

Commenced business in Colorado June 6, 1906.

Home Office: 845 So. Figueroa St., Los Angeles, Calif.

President, CARLOS S. HARDY.

Secretary, H. V. DAVIS.

Vice-President, J. A. BATCHELOR.

INCOME

Net amount of assessments from members.....	\$ 538,091.97	
Total investment income.....	66,407.62	
Miscellaneous income	161,124.82	
Total income		\$ 765,634.41
Ledger assets December 31, 1919.....		1,743,601.96
Total		\$ 2,509,236.37

DISBURSEMENTS

Total benefits paid	\$ 398,741.82	
Salaries, fees and commissions to officers, deputies and employees.....	142,703.86	
Other disbursements	57,463.58	
Total disbursements		\$ 598,909.26
Balance		\$ 1,910,327.11

ASSETS

Total admitted assets.....	\$ 2,065,669.96
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LIABILITIES

Total unpaid claims.....	\$ 545,976.91	
Other liabilities	22,552.98	
Total liabilities		\$ 568,529.89

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$1,892,984.89; Level Life Amer. Exp., \$10,949.38; Disability,
\$.....; Sick and Accident, \$.....; Expense, \$6,392.84. Total,
\$1,910,327.11.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	395	\$ 384,285.00
Benefit certificates written during the year.....	2	2,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	397	\$ 386,285.00
Deduct terminated, deceased or transferred during the year	74	\$ 37,445.00
Total benefit certificates in force Dec. 31, 1920	323	\$ 348,840.00
Benefit certificates terminated by death during the year	5	\$ 5,500.00
Benefit certificates terminated by lapse during the year	69	31,945.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 6,246.24
Reserve	
Disability	
Sick and Accident.....	397.40
Expense	1,849.52
Total	\$ 8,493.16

	Number	Amount
Losses and claims paid in Colorado in 1920.....	19	\$ 7,396.33

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 296.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Every 4 years.

When was the last regular meeting of the governing body held? June, 1917.

What are the qualifications for membership? To be sound mentally and physically and of good moral character, and otherwise not proscribed by the constitution and laws of the society.

What are the limiting ages for admission? 16 to 60 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$500, \$10,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. C. and American Experience; attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December, 1920. N. F. C. table, 4 per cent., except certificates granting surrender values. American Experience, 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12 or more.

What portion of assessments paid by new members is used for expenses? Answer: Yes; 15 per cent., \$3.00 per \$1,000.00 per year, and preliminary term, according to kind of certificates.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By special assessment if necessary.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No, except as added. Annuity contracts provide for paid-up and extended insurance.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? Yes, level life with options.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve,; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$27,043.53; disability, \$3,390.40; emergency or reserve, \$.....; expense, \$11,426.51.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? No special emergency or reserve fund.

Has the constitution or laws of the association been amended during the year? If so, when? Yes; (see amendments).

In what states is the association authorized to transact business and how many subordinate branches are there in each state? Arizona, 11; California, 154; Colorado, 8; Illinois, 3; Idaho, 3; Kansas, 11; Montana, 9; Michigan, 13; New Mexico, 5; Oregon, 13; Oklahoma, 1; Texas, 33; Utah, 2; Wisconsin, 4; Washington, 16.

Assessments collected from organization of association, viz.: Mortuary, \$5,916,666.18; disability, \$1,029,144.47.

Losses and claims paid from organization of association, viz.: Death claims, \$5,294,213.98; disability claims, \$1,012,648.20.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. Yes; California department.

Does any officer, director or trustee receive any commission on the business of the association? No.

**GRAND CARNIOLIAN SLOVENIAN CATHOLIC UNION OF
THE UNITED STATES OF AMERICA**

JOLIET, ILL.

Incorporated January 12, 1898.

Commenced business April 2, 1894.

Commenced business in Colorado April 12, 1915.

Home Office, 1004 N. Chicago St., Joliet, Ill.

President, JOSEPH SITAR.

Secretary, JOSEPH ZALAR.

Vice-President, MATT JERMAN. Treasurer, JOHN GRAYHACK.

INCOME

Net amount of assessments from members.....	\$ 191,269.34	
Total investment income.....	35,066.39	
Miscellaneous income	1,927.82	
Total income		\$ 228,263.55
Ledger assets December 31, 1919.....		659,040.06
Total		\$ 887,303.61

DISBURSEMENTS

Total benefits paid.....	\$ 102,654.70	
Salaries, fees and commissions to officers, deputies and employees.....	11,487.69	
Other disbursements	31,830.29	
Total disbursements		\$ 145,972.68
Balance		\$ 741,330.93

ASSETS

Total admitted assets.....	\$ 750,002.82
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LIABILITIES

Total unpaid claims.....	\$ 32,177.38	
Other liabilities	553.10	
Total liabilities		\$ 32,730.48

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$344,845.02; Reserve, \$373,178.97; Disability, \$17,609.35; Sick
and Accident, \$326.25; Expense, \$5,371.34; Total, \$741,330.93.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	835	\$ 759,250.00
Benefit certificates written during the year.....	25	22,500.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	860	\$ 781,750.00
Deduct terminated, deceased or transferred during the year	32	\$ 30,500.00
Total benefit certificates in force Dec. 31, 1920	828	\$ 751,250.00
Benefit certificates terminated by death during the year	6	\$ 6,000.00
Benefit certificates terminated by lapse during the year	26	24,500.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 10,477.16
Reserve	51.00
Disability	995.20
Sick and Accident.....	3.00
Expense	1,723.85
Total	\$ 13,250.21
	Number Amount
Losses and claims paid in Colorado in 1920.....	18 \$ 9,650.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 134.

How often are the meetings of the subordinate branches required to be held? Every month.

How often are regular meetings of the governing body held? Every three years.

When was the last regular meeting of the governing body held? August, 1920.

What are the qualifications for membership? Good health, good moral character, good citizenship, profession of Roman Catholic Church.

What are the limiting ages for admission? 16 to 55.

What is the minimum and the maximum insurance that may be issued on any one life? \$250.00; \$500.00; \$1,000.00;

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. C.; at age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. March, 1920. N. F. C. 4 per cent. Class A, 82.3 per cent. Class B, 100.4 per cent. All certificates combined, 86.0 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve or more.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? It is not guaranteed.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies?

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, 12; expense, 12.

What would be the amount of one full assessment on the membership December 31, 1920? Mortuary, \$13,084.69; disability, \$1,272.80; emergency or reserve, \$162.00; expense, \$2,000.40.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? It is created by a special assessment of \$2.00 on all new members. Also interest derived from mortuary funds is added to the reserve fund. For an emergency to pay mortuary claims.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? August, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Colorado, 5; Indiana, 3; Illinois, 31; Kansas, 6; Michigan, 6; Montana, 4; New York, 5; Pennsylvania, 28; Wisconsin, 6; Wyoming, 3.

Assessments collected from organization of association, viz.: Mortuary, \$.....; disability, \$.....

Losses and claims paid from organization of association, viz.: Death, disability claims and sick benefit, \$1,828,046.20.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. Yes; Home department, December, 1920.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE GRAND FRATERNITY PHILADELPHIA, PA.

Incorporated October 7, 1893.

Commenced business January 1, 1886.

Commenced business in Colorado May 16, 1904.

Home Office, 1626 Arch St., Philadelphia, Pa.

President, FREDERICK GASTON.

Secretary, W. E. GREGG.

Vice-President, GEO. A. HUGGINS.

Treasurer, A. E. KEEPORT.

INCOME

Net amount of assessments from members.....	\$ 266,495.30	
Total investment income.....	54,725.73	
Miscellaneous income	493.82	
Total income		\$ 321,714.85
Ledger assets December 31, 1919.....		421,829.28
Total		\$ 743,544.13

DISBURSEMENTS

Total benefits paid.....	\$ 170,515.31	
Salaries, fees and commissions to officers, deputies and employees.....	84,419.56	
Other disbursements	75,366.43	
Total disbursements		\$ 330,301.30
Balance		\$ 413,242.83

ASSETS

Total admitted assets.....	\$ 464,549.76
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LIABILITIES

Total unpaid claims.....	\$ 22,603.00	
Other liabilities	115,438.00	
Total liabilities		\$ 138,041.00

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$.....; Reserve, \$404,906.92; Disability, \$.....; Sick and
Accident, \$7,545.84; Expense, \$790.07; Total, \$413,242.83.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	211	\$ 231,900.00
Benefit certificates written during the year		
Benefit certificates received by transfer during year		
Benefit certificates increased during the year		
Totals	211	\$ 231,900.00
Deduct terminated, deceased or transferred during the year	7	\$ 6,500.00
Total benefit certificates in force Dec. 31, 1920	204	\$ 225,400.00
Benefit certificates terminated by death during the year	1	\$ 1,000.00
Benefit certificates terminated by lapse during the year	6	5,500.00
Benefit certificates transferred during the year		
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 6,182.82
Reserve	
Disability	
Sick and Accident	18.00
Expense	11.52
Total	\$ 6,212.34
	Number Amount
Losses and claims paid in Colorado in 1920	2 \$ 1,050.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? **Yes.**

How many subordinate lodges or branches are there? **157.**

How often are the meetings of the subordinate branches required to be held? **Once a month.**

How often are regular meetings of the governing body held? **Every two years.**

When was the last regular meeting of the governing body held? **June, 1919.**

What are the qualifications for membership? **White persons over 16 and under 55 years who pass the requisite medical examination.**

What are the limiting ages for admission? **Over 16 and under 55 years.**

What is the minimum and the maximum insurance that may be issued on any one life? **\$500 and \$5,000.**

Is a medical examination required before issuing a benefit certificate to applicants? **Yes.**

Are assessments graded on any table of mortality? **Yes.**

If so, specify table and state whether assessments are levied on age at entry or attained age. **Actuaries table. Age at entry.**

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) **Level premium.**

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. **1919; N. F. C. and 4 per cent.**

Give the minimum and maximum number of assessments that may be collected in any one year. **12 or more.**

What portion of assessments paid by new members is used for expenses?

Answer: All of the first year.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By limit in amount of certificates issued; the reserve provision and the requirements for extra payments from members if needed.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Certain paid-up and extended features under specified conditions, not to exceed estimated reserve credits.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Expectancy of life.

Does the association issue annuity contracts or installment policies? No; formerly issued annuities, but discontinued in 1902.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, 12; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$18,252.93; sickness and accident, \$366.20; emergency or reserve, \$.....; expense, \$4,499.09.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By surplus of mortuary fund; for security of beneficiaries; see Constitution, Article XII, Sec. 3.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Pennsylvania, 78; New Jersey, 24; Ohio, 10; Louisiana, 10; Georgia, 4; California, 7; Colorado, 3; Delaware, 1; Mississippi, 2.

Assessments collected from organization of association, viz.: Mortuary,; disability,

Losses and claims paid from organization of association, viz.: Death claims, \$.....; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE HOMESTEADERS DES MOINES, IOWA

Incorporated January 25, 1906.

Commenced business February 13, 1906.

Commenced business in Colorado September 20, 1906.

Home Office, Security Bldg., Des Moines, Iowa.

President, HARRY J. GREEN.

Secretary, A. H. COREY.

Vice-President, R. E. SPENCER.

INCOME

Net amount of assessments from members.....	\$ 653,614.20	
Total investment income.....	16,320.04	
Miscellaneous income	5,942.11	
Total income		\$ 675,876.35
Ledger assets December 31, 1919.....		316,003.66
Total		\$ 991,880.01

DISBURSEMENTS

Total benefits paid.....	\$ 303,831.69	
Salaries, fees and commissions to officers, deputies and employees.....	223,500.87	
Other disbursements	57,643.32	
Total disbursements		\$ 584,975.88
Balance		\$ 406,904.13

ASSETS

Total admitted assets.....	\$ 466,741.08
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LIABILITIES

Total unpaid claims.....	\$ 45,487.70	
Other liabilities	40,298.69	
Total liabilities		\$ 85,786.39

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$49,311.58; Reserve, \$304,947.18; Disability, \$.....; Sick and Accident, \$601.34; Expense, \$42,044.03; Contingent Fund, \$10,000.00; Total, \$406,904.13.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	1,861	\$ 2,878,500.00
Benefit certificates written during the year.....	258	329,000.00
Benefit certificates received by transfer during year.....		.....
Benefit certificates increased during the year.....		.....
Totals	2,119	\$ 3,207,500.00
Deduct terminated, deceased or transferred during the year	395	\$ 594,000.00
Total benefit certificates in force Dec. 31, 1920	1,724	\$ 2,613,500.00
Benefit certificates terminated by death during the year	30	\$ 49,000.00
Benefit certificates terminated by lapse during the year	183	260,500.00
Benefit certificates transferred during the year.....	13	18,500.00
Benefit certificates terminated by exchange and not taken during the year.....	169	257,000.00
Benefit certificates decreased during the year.....		9,000.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 24,601.22
Reserve	
Disability	
Accident	19.56
Expense	16,855.22
Total	\$ 41,476.00

	Number	Amount
Losses and claims paid in Colorado in 1920.....	37	\$ 39,850.63

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 571.

How often are the meetings of the subordinate branches required to be held? Once each month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? July, 1919.

What are the qualifications for membership? Must be white, not under 16 or over 55 years of age, and in good physical condition.

What are the limiting ages for admission? 16 to 55.

What is the minimum and maximum insurance that may be issued on any one life? \$500 to \$5,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes, Am. 4 per cent. N. F. C. 4 per cent.

If so, specify table and state whether assessments are levied on age at entry or attained age. Levied on age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Based on level premium plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. Valuation made each year by Actuary Abb Landis.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum necessary to pay all losses according to contract.

What portion of assessments paid by new members is used for expenses? Answer: Preliminary term and 20 per cent. subsequent assessments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the by-laws and by legal or terminal reserves.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes; gives paid-up or extended insurance or loan values on American 4 table after 3 years.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Not under 70.

Does the association issue annuity contracts or installment policies? No, except at option of members or beneficiary.

How many assessments were collected during the year? 12, covering all funds.

What would be the amount of one full assessment on the membership December 31, 1920? Mortuary, \$30,018.46; disability, \$147.58; emergency or reserve, \$.....; expense, \$23,991.53.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Created by transferring amount in excess of \$1.00 per capita from benefit fund; can be disbursed only when the amount in the benefit fund is insufficient to pay losses and claims.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Iowa, 135; Kansas, 29; North Dakota, 24; Colorado, 23; Texas, 135; Missouri, 84; Oklahoma, 44; South Dakota, 11; Illinois, 23; California, 6; Montana, 4; Washington, 29; Oregon, 6; Idaho, 4; Utah, 1; Pennsylvania, 3; Wyoming, 2; New Mexico, 3; Arkansas, 4; West Virginia, 1; Nevada, 0; Arizona, 0; Nebraska, 0.

Assessments collected from organization of association, viz.: Mortuary, \$2,946,293.20; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$2,499,107.78; disability claims, \$92,325.32.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. October, 1920; Iowa department.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE INDEPENDENT ORDER OF FORESTERS (SUPREME COURT)

TORONTO, ONTARIO, CANADA

Incorporated 1877.

Commenced business 1881.

Commenced business in Colorado 1902.

Home Office, Bay and Richmond Sts., Toronto, Canada.

President, W. H. HUNTER.

Secretary, R. MATHISON.

Vice-President, FRANK E. HAND. Treasurer, G. R. COTTRELLE.

INCOME

Net amount of assessments from members.....	\$ 3,428,598.19
Total investment income.....	2,056,579.13
Miscellaneous income	63,901.52
Total income	\$ 5,549,078.84
Ledger assets December 31, 1919.....	46,636,327.82
Total	\$ 52,185,406.66

DISBURSEMENTS

Total benefits paid.....	\$ 4,161,544.81
Salaries, fees and commissions to officers, deputies and employees.....	593,074.07
Other disbursements (including borrowed money unpaid and interest, \$587,543.27).....	1,163,422.33
Total disbursements	\$ 5,918,041.21
Balance	\$ 46,267,365.45

ASSETS

Total admitted assets.....	\$ 43,794,040.12
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LIABILITIES

Total unpaid claims.....	\$ 298,569.54
Other liabilities	42,843,465.31
Total liabilities	\$ 43,142,034.85

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$46,117,838.91; Reserve, \$.....; Disability, \$149,526.48; Sick
and Accident, \$.....; Expense, \$.....; Total, \$46,267,365.45.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	255	\$ 382,600.00
Benefit certificates written during the year.....	1	2,000.00
Reinstatements	5	11,000.00
Benefit certificates received by transfer during year..	3	3,000.00
Benefit certificates increased during the year.....		
Totals	264	\$ 398,600.00
Deduct terminated, deceased or transferred during the year	34	\$ 53,100.00
Total benefit certificates in force Dec. 31, 1920	230	\$ 345,500.00
Benefit certificates terminated by death during the year	4	\$ 8,000.00
Benefit certificates terminated by lapse during the year	27	44,300.00
Benefit certificates transferred during the year.....	3	800.00
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 6,807.26
Reserve	
Disability	
Sick and Funeral.....	54.98
Expense	
Total	\$ 6,862.24

	Number	Amount
Losses and claims paid in Colorado in 1920.....	9	\$ 8,823.29

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 3,224.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Every 3 or 4 years.

When was the last regular meeting of the governing body held. September, 1917.

What are the qualifications for membership? Good health and moral character.

What are the limiting ages for admission? 18 to 55.

What is the minimum and the maximum insurance that may be issued on any one life? \$250 to \$5,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. I. O. F. Experience, and 4 per cent; age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December, 1920; I. O. F. Experience, and 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 or more.

What portion of assessments paid by new members is used for expenses? Answer: New and old members assessed the same.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Reserves maintained based on I. O. F. Experience and 4 per cent.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? No. How many assessments were collected during the year? Mortuary, 12; sick and funeral, 12; emergency or reserve,; expense,

What would be the amount of one full assessment on the membership December 31, 1920? Mortuary, \$260,882.98; sickness and funeral, \$24,833.53; emergency or reserve, \$.....; expense, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By excess of premiums over claims accumulated at interest to pay claims.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alberta, 18; Arizona, 7; British Columbia, 27; California, 130; Colorado, 4; Connecticut, 33; District of Columbia, 1; Florida, 2; Georgia, 2; Illinois, 101; Indiana, 55; Iowa, 18; Kentucky, 5; Maine, 99; Manitoba, 53; Maryland, 13; Massachusetts, 0; Michigan, 209; Minnesota, 61; Missouri and Kansas, 12; Montana, 6; Nebraska, 10; New Brunswick, 144; Newfoundland, 4; Nevada, 1; New Jersey, 91; New York, 336; North Dakota, 36; Ohio, 130; Ontario, 667; Oregon, 2; Pennsylvania, 50; Prince Edward Island, 37; Quebec, 294; Rhode Island, 22; Saskatchewan, 26; South Dakota, 1; Tennessee, 1; Texas, 0; Utah, 0; Virginia, 3; Vermont and New Hampshire, 74; Washington, 15; West Virginia, 16; Wisconsin, 69; Great Britain and Ireland, 253; Norway, 10; Denmark, 6; Ceylon, 2.

Assessments collected from organization of association, viz.: Mortuary, \$102,254,802.24; sick and funeral, \$7,284,550.08.

Losses and claims paid from organization of association, viz.: Death claims, \$63,745,066.32; sick and funeral, \$6,242,232.88.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. Dominion of Canada, states of Illinois and Indiana.

Does any officer, director or trustee receive any commission on the business of the association? No.

KNIGHTS OF COLUMBUS NEW HAVEN, CONN.

Incorporated March 29, 1882.

Commenced business February 2, 1882.

Commenced business in Colorado October 28, 1901.

Home Office, 956 Chapel St., New Haven, Conn.

President, JAS. A. FLAHERTY.

Secretary, WM. J. MCGINLEY.

Vice-President, M. H. CARMODY . Treasurer, D. J. CALLAHAN.

INCOME

Net amount of assessments from members.....	\$ 3,290,601.27
Total investment income.....	419,234.52
Miscellaneous income	81,164.47
Total income	\$ 3,791,000.26
Ledger assets December 31, 1919.....	9,560,013.19
Total	\$ 13,351,013.45

DISBURSEMENTS

Total benefits paid.....	\$ 1,256,470.82
Salaries, fees and commissions to officers, deputies and employees.....	171,667.21
Other disbursements	523,983.34
Total disbursements	\$ 1,952,121.37
Balance	\$ 11,398,892.08

ASSETS

Total admitted assets.....	\$ 11,627,788.49
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LIABILITIES

Total unpaid claims.....	\$ 190,762.86
Other liabilities	15,000.00
Total liabilities	\$ 205,762.86

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$60,159.55; Reserve, \$11,303,108.53; disability, \$: Sick
and Accident, \$: Expense, \$34,872.43; Building Fund, \$751.57;
Total, \$11,398,892.08.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	1,078	\$ 1,254,148.00
Benefit certificates written during the year.....	454	554,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	1,532	\$ 1,808,148.00
Deduct terminated, deceased or transferred during during the year.....	64	\$ 78,150.00
Total benefit certificates in force Dec. 31, 1920	1,468	\$ 1,729,998.00
Benefit certificates terminated by death during the year	11	\$ 17,000.00
Benefit certificates terminated by lapse during the year	53	61,000.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year, account economic plan and paid-up insurance.....		150.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 19,033.31
Reserve	
Disability	
Sick and Accident.....	
Expense	5,069.41
Total	\$ 24,102.72

	Number	Amount
Losses and claims paid in Colorado in 1920.....	10	\$ 16,000.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 2,080.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? August, 1920.

What are the qualifications for membership? Good health and practical Catholicity.

What are the limiting ages for admission? 18 to 50.

What is the minimum and the maximum insurance that may be issued on any one life? \$1,000 to \$3,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes, and must be approved by Sup. Physician.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. The Frat. Am. Table by which the death rate is the same as the Frat. Cong. table up to 45, then higher up to age 57, when it becomes the same as the Am. table.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) During the first five calendar years, members are on the step rate plan and are assessed according to their entry age.

Thereafter and at the end of every five years afterwards, the assessments are raised according to the age attained; but when the attained age becomes between 55 and 60, members pay level rates thereafter according to the age attained.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1919; Frat. Am. Table, 4 per cent., solvency percentage, 121.70 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. No minimum number of assessments; maximum number that would be ordinarily collected would be 12.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By mortuary reserve fund of \$11,303,108.53.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No dividends allowed or promised.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense, 2.

What would be the amount of one full assessment on the membership December 31, 1920? Mortuary, \$231,321.23; disability, \$.....; emergency or reserve, \$.....; expense, \$338,266.50 (July 1).

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By transfer from the mortuary fund of all surplus money therein exceeding \$50,000.00, to the reserve fund, and may be disbursed by authority of board of directors.

Has the constitution or laws of the association been amended during the year? If so, when? Yes; Sup. Col. meeting August, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 6; Alaska, 1; Alberta, 5; Arizona, 11; Arkansas, 7; British Columbia, 10; California, 57; Colorado, 20; Connecticut, 57; Cuba, 1; District of Columbia, 5; Delaware, 1; Florida, 14; Georgia, 7; Idaho, 11; Illinois, 158; Indiana, 65; Iowa, 67; Kansas, 83; Kentucky, 23; Louisiana, 39; Maine, 28; Manitoba, 2; Maryland, 23; Massachusetts, 145; Mexico, 15; Michigan, 55; Minnesota, 58; Mississippi, 12; Missouri, 81; Montana, 15; Nebraska, 34; Nevada, 4; New Brunswick, 7; Newfoundland, 4; New Hampshire, 18; New Jersey, 68; New Mexico, 7; New York, 229; North Carolina, 4; North Dakota, 11; Nova Scotia, 7; Ohio, 103; Oklahoma, 17; Ontario, 50; Oregon, 18; Panama, 3; Pennsylvania, 120; Philippine Islands, 2; Porto Rico, 5; Prince Edward Island, 3; Quebec, 43; Rhode Island, 27; Saskatchewan, 9; South Carolina, 4; South Dakota, 14; Tennessee, 5; Texas, 43; Utah, 4; Vermont, 14; Virginia, 10; Washington, 26; West Virginia, 16; Wisconsin, 65; Wyoming, 4.

Assessments collected from organization of association, viz.: Mortuary, \$23,043,880.64; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$14,961,542.25; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

KNIGHTS OF PYTHIAS (SUPREME LODGE)**(INSURANCE DEPARTMENT)****INDIANAPOLIS, IND.**

Incorporated June 1, 1894.

Commenced business October, 1877.

Commenced business in Colorado October 14, 1901.

Home Office, 900 Indiana Pythian Bldg., Indianapolis, Ind.

President, HARRY WADE.

Secretary, WALTER O. POWERS.

INCOME

Net amount of assessments from members.....	\$ 2,753,448.54	
Total investment income.....	573,189.37	
Miscellaneous income	5,685.26	
Total income		\$ 3,332,323.17
Ledger assets December 31, 1919.....		11,011,543.82
Total		\$ 14,343,866.99

DISBURSEMENTS

Total benefits paid.....	\$ 1,606,078.15	
Salaries, fees and commissions to officers, deputies and employees.....	301,033.66	
Other disbursements	254,416.70	
Total disbursements		\$ 2,161,528.51
Balance		\$ 12,182,338.48

ASSETS

Total admitted assets.....	\$ 12,376,534.23
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LIABILITIES

Total unpaid claims.....	\$ 168,292.82	
Other liabilities	11,179,028.06	
Total liabilities		\$ 11,347,320.88

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$11,879,524.83; Reserve, \$.....; Disability, \$3,238.81; Sick and
 Accident, \$.....; Expense, \$293,574.84. Total, \$12,182,338.48.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	909	\$ 1,110,435.00
Benefit certificates written during the year	66	83,000.00
Received during year	5	7,500.00
Benefit certificates received by transfer during year	10	10,500.00
Benefit certificates increased during the year		
Totals	990	\$ 1,211,435.00
Deduct terminated, deceased or transferred during the year	64	\$ 901.20
Total benefit certificates in force Dec. 31, 1920	926	\$ 1,121,315.00
Benefit certificates terminated by death during the year	16	\$ 22,120.00
Benefit certificates terminated by lapse during the year	20	30,000.00
Benefit certificates transferred during the year	14	17,500.00
Benefit certificates terminated by expiry during the year	14	16,500.00
Benefit certificates decreased during the year		4,000.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 23,642.90
Reserve	
Disability	3.02
Sick and Accident	
Expense	3,441.16
Total	\$ 27,087.08

	Number	Amount
Losses and claims paid in Colorado in 1920	18	\$ 25,120.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 6,865.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? August, 1920.

What are the qualifications for membership? Mentally, morally and physically desirable.

What are the limiting ages for admission? 21 to 60.

What is the minimum and the maximum insurance that may be issued on any one life? \$250.00 to \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. American experience, 3½ per cent. at attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? Level premium and step rate.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920. American experience tables 3½ per cent. 1.09 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Unlimited.

What portion of assessments paid by new members is used for expenses? Answer: Averages about 11½ per cent.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Regular and special assessments re-rating of members.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Permits waived payments as a result of the annual accounting and certificates contain provision for paid-up and extended insurance.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? Issues installment certificates.

How many assessments were collected during the year? 12 in 4th class; 11 in 5th class.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$248,072.85; disability, \$195.06; emergency or reserve, \$.....; expense, \$30,401.35.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Under mortality table assumption and used in payment of death benefits, paid up and extended insurance.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? August, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 135; Alaska, 2; Alberta, 2; Arizona, 18; Arkansas, 95; British Columbia, 12; California, 170; Colorado, 54; Connecticut, 45; Delaware, 9; District of Columbia, 8; Florida, 74; Georgia, 117; Hawaiian Islands, 1; Idaho, 16; Illinois, 289; Indiana, 295; Iowa, 82; Kansas, 67; Kentucky, 99; Louisiana, 94; Maine, 56; Manitoba, 2; Maryland, 33; Massachusetts, 86; Michigan, 64; Minnesota, 58; Mississippi, 129; Missouri, 118; Montana, 23; Nebraska, 24; Nevada, 12; New Brunswick, 5; New Hampshire, 28; New Jersey, 64; New Mexico, 17; New York, 96; North Carolina, 113; North Dakota, 39; Nova Scotia, 3; Ohio, 273; Oklahoma, 82; Ontario, 18; Oregon, 60; Pennsylvania, 241; Quebec, 3; Rhode Island, 10; Saskatchewan, 2; South Carolina, 134; South Dakota, 18; Tennessee, 96; Texas, 310; Utah, 18; Vermont, 12; Virginia, 60; Washington, 75; West Virginia, 133; Wisconsin, 76; Wyoming, 11.

Assessments collected from organization of association, viz.: Mortuary, \$.....; disability, \$3,238.81.

Losses and claims paid from organization of association, viz.: Death claims, \$48,202,815.39; disability claims, \$.....;

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE LADIES' CATHOLIC BENEVOLENT ASSOCIATION ERIE, PA.

Incorporated June 28, 1890.

Commenced business April 9, 1890.

Commenced business in Colorado May 31, 1911.

Home Office, 443 West Eleventh St., Erie, Pa.

President, MISS KATE MAHONEY.

Recorder, MRS. J. A. ROYER.

Vice-President, MRS. M. C. CONNELLY.

Treasurer, MRS. M. E. COSTELLOE.

INCOME

Net amount of assessments from members.....	\$ 2,322,031.98	
Total investment income.....	209,728.87	
Miscellaneous income	27,683.70	
Total income		\$ 2,559,444.55
Ledger assets December 31, 1919.....		4,425,658.66
Total		\$ 6,985,103.21

DISBURSEMENTS

Total benefits paid.....	\$ 1,515,569.50	
Salaries, fees and commissions to officers, deputies and employees.....	74,419.83	
Other disbursements	53,162.36	
Total disbursements		\$ 1,643,151.69
Balance		\$ 5,341,951.52

ASSETS

Total admitted assets.....	\$ 5,565,113.02
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LIABILITIES

Total unpaid claims.....	\$ 159,285.73	
Other liabilities	3,483.34	
Total liabilities		\$ 162,769.07

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$171,225.82; Reserve, \$4,186,260.04; Disability, \$.....;
Sick and Accident, \$.....; Expense, \$825,787.67; Surplus, \$158,-
677.99; Total, \$5,341,951.52.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	843	\$ 769,000.00
Benefit certificates written during the year.....	11	4,500.00
Benefit certificates received by transfer during year.....		.....
Benefit certificates increased during the year.....		1,000.00
Totals	854	\$ 774,500.00
Deduct terminated, deceased or transferred during the year	40	\$ 35,750.00
Total benefit certificates in force Dec. 31, 1920	814	\$ 738,750.00
Benefit certificates terminated by death during the year	14	\$ 12,250.00
Benefit certificates terminated by lapse during the year	26	21,500.00
Benefit certificates transferred during the year.....		.....
Benefit certificates terminated by.....during the year .....		.....
Benefit certificates decreased during the year.....		2,000.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 15,001.23
Reserve	721.30
Disability .....	.....
Sick and Accident.....	.....
Expense	4,121.90
Total	\$ 19,844.53

	Number	Amount
Losses and claims paid in Colorado in 1920.....	13	\$ 11,250.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,251.

How often are the meetings of the subordinate branches required to be held? Semi-monthly.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? July, 1917.

What are the qualifications for membership? Physically qualified, Catholic women.

What are the limiting ages for admission? 16, 49.

What is the minimum and the maximum insurance that may be issued on any one life? \$250, \$1,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. National Fraternal Congress; age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1919. N. F. C. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12.

What portion of assessments paid by new members is used for expenses? Answer: First year's assessment may be used.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? Adequate rate.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies?

How many assessments were collected during the year? Mortuary, 36; disability,; emergency or reserve,; expense,

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$64,291.30; disability,; emergency or reserve, \$3,421.90; expense, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? 5 per cent. of all mortuary assessments of old rate members and all surplus beneficiary for mortuary purposes. When amount realized on mortuary assessment is not sufficient to pay mortuary claims.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? New York, 330; Pennsylvania, 270; Ohio, 152; Illinois, 111; Massachusetts, 100; New Jersey, 88; Michigan, 78; Connecticut, 28; Kansas, 15; Missouri, 10; Canada, 8; Colorado, 10; Indiana, 9; Montana, 8; California, 4; Kentucky, 6; New Hampshire, 5; Rhode Island, 5; Washington, 4; Minnesota, 4; Vermont, 3; Louisiana, 3; Nebraska, 1; Virginia, 1; Wisconsin, 1; Delaware, 1; District of Columbia, 1.

Assessments collected from organization of association, viz.: Mortuary, \$22,282,487.63; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$21,391,645.86; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. Yes; Kansas, Pennsylvania, and New York departments.

Does any officer, director or trustee receive any commission on the business of the association? No.

LADIES OF THE MACCABEES PORT HURON, MICH.

Incorporated December 10, 1891.

Commenced business May 21, 1890.

Commenced business in Colorado June 30, 1905.

Home Office, Maccabee Temple, Port Huron, Mich

President, FRANCES E. BURNS.

Secretary, EMMA E. BOWER.

Vice-President, NORA M. CATE. Treasurer, CARRIE E. TORSEY.

INCOME

Net amount of assessments from members.....	\$ 636,262.29
Total investment income.....	78,854.50
Miscellaneous income	19,116.94
Total income	\$ 734,233.73
Ledger assets December 31, 1919.....	1,596,849.48
Total	\$ 2,331,083.21

DISBURSEMENTS

Total benefits paid.....	\$ 432,463.43
Salaries, fees and commissions to officers, deputies and employees.....	110,902.74
Other disbursements	60,327.72
Total disbursements	\$ 603,693.89
Balance	\$ 1,727,389.32

ASSETS

Total admitted assets.....	\$ 1,775,976.14
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LIABILITIES

Total unpaid claims.....	\$ 76,609.15
Other liabilities	16,137.56
Total liabilities	\$ 92,746.71

BALANCES

Balance on hand December 31, 1920, in the following funds:

Life Benefit. \$1,687,842.23; Reserve, \$.....; Bed Fund. \$13,200.12;
Relief, \$8,247.04; General Fund, \$17,256.93; Memorial, \$843.00; Total.
\$1,727,389.32.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	326	\$ 250,500.00
Benefit certificates written during the year.....	36	30,750.00
Benefit certificates received by transfer during year	5	4,000.00
Benefit certificates increased during the year.....		
Totals	367	\$ 285,250.00
Deduct terminated, deceased or transferred during the year	30	\$ 25,000.00
Total benefit certificates in force Dec. 31, 1920	337	\$ 260,250.00
Benefit certificates terminated by death during the year	2	\$ 2,000.00
Benefit certificates terminated by lapse during the year	21	17,000.00
Benefit certificates transferred during the year.....	7	6,000.00
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 3,691.02
Reserve	
Relief	44.49
Sick and Accident.....	
General	921.98
Total	\$ 4,657.49

	Number	Amount
Losses and claims paid in Colorado in 1920.....	2	\$ 1,760.96

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 869.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Triennially.

When was the last regular meeting of the governing body held? June, 1920.

What are the qualifications for membership? See Section 99, Great Hive Laws.

What are the limiting ages for admission? 16, 55.

What is the minimum and the maximum insurance that may be issued on any one life? \$250, \$2,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. C. 4 per cent. age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1919; N. F. C. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12. See Section 130 and 130½, Great Hive Laws.

What portion of assessments paid by new members is used for expenses? Answer: 50c per month per \$1,000 insurance. See Section 31, Great Hive Laws.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? No, except for disability and old age.

How many assessments were collected during the year? Mortuary, 12; relief, 12; emergency or reserve,; general, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$41,733.57; relief, \$522.68; emergency or reserve, \$.....; general, \$13,387.81.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? No emergency or reserve fund. All investments made direct from life benefit fund.

Has the constitution or laws of the association been amended during the year? If so, when? Yes, June, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 9; Colorado, 8; District of Columbia, 1; Florida, 1; Idaho, 4; Illinois, 51; Indiana, 14; Iowa, 17; Kansas, 1; Kentucky, 3; Minnesota, 14; Montana, 2; Nebraska, 1; New Jersey, 3; Ohio, 34; Oregon, 2; Pennsylvania, 5; Texas, 48; Washington, 13; West Virginia, 29; Michigan, 609.

Assessments collected from organization of association, viz.: Mortuary, \$10,554,534.82; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$8,208,324.91; disability claims, \$261,990.89.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

LOYAL AMERICAN LIFE ASSOCIATION CHICAGO, ILL.

Incorporated November 7, 1896. Commenced business November 7, 1896.

Commenced business in Colorado August 8, 1908.

Home Office, 3952 Ellis Ave., Chicago, Ill.

President, E. J. DUNN.

Secretary, H. D. COWAN.

Vice-President, M. M. CALLAGHAN. Treasurer, W. A. HOLMAN.

INCOME

Net amount of assessments from members.....	\$	443,169.79
Total investment income.....		19,424.87
Miscellaneous income		85,507.23
Total income	\$	548,101.89
Ledger assets December 31, 1919.....		470,972.76
Total	\$	1,019,074.65

DISBURSEMENTS

Total benefits paid.....	\$	252,141.57
Salaries; fees and commissions to officers, deputies and employees.....		98,804.66
Other disbursements		82,222.71
Total disbursements	\$	433,168.94
Balance	\$	585,905.71

ASSETS

Total admitted assets.....	\$	638,865.24
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LIABILITIES

Total unpaid claims.....	\$	26,733.86
Other liabilities		33,089.16
Total liabilities	\$	59,823.02

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$272,272.47; Reserve, \$308,514.58; Disability, \$.....; Sick
and Accident, \$.....; Expense, \$5,118.66; Total, \$585,905.71.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	62	\$ 72,500.00
Benefit certificates written during the year.....		
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	62	\$ 72,500.00
Deduct terminated, deceased or transferred during the year	5	\$ 5,000.00
Total benefit certificates in force Dec. 31, 1920	57	\$ 67,500.00
Benefit certificates terminated by death during the year	2	\$ 2,000.00
Benefit certificates terminated by lapse during the year	3	3,000.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 999.06
Reserve	
Disability	
Sick and Accident.....	
Expense	522.69
Total	\$ 1,521.75

	Number	Amount
Losses and claims paid in Colorado in 1920.....		\$

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 592.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? January 18, 1916.

What are the qualifications for membership? White persons between the ages of 16 and 55 years, at nearest birthday, who can pass the required examination physically and morally.

What are the limiting ages for admission? 16, 55.

What is the minimum and the maximum insurance that may be issued on any one life? \$500, \$5,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. C. 4 per cent.; age of entry; attained age, rated members.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1919; N. F. C. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 or more.

What portion of assessments paid by new members is used for expenses? Answer: 50c per \$1,000 for 12 months; new business, the first year is preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? National Fraternal Congress mortality table and 4 per cent. interest assumption.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Paid up or extended insurance after 3 years' membership, except classes 6B, 7B, 2A and 6C (old business); new business after 2 years' membership.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary and disability, 12; emergency or reserve,; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$25,021.07; disability, \$.....; emergency or reserve, \$.....; expense, \$12,137.55.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Reserve maintained on N. F. C. table with 4 per cent. interest assumption.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 363; Michigan, 39; South Dakota, 24; Wisconsin, 27; Texas, 19; Minnesota, 10; Missouri, 10; Indiana, 40; Arkansas, 9; Ohio, 9; Pennsylvania, 6; Kentucky, 11; West Virginia, 5; Washington, 4; Oklahoma, 3; Kansas, 2; Colorado, 2; Iowa, 3; California, 2; North Dakota, 2; Montana, 1; Nebraska, 1.

Assessments collected from organization of association, viz.: Mortuary, and disability, \$5,040,263.22.

Losses and claims paid from organization of association, viz.: Death claims and disability claims, \$4,621,439.38.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. Yes; Illinois department.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE MACCABEES DETROIT, MICH.

Incorporated September 11, 1885.

Commenced business September 1, 1883.

Commenced business in Colorado February 28, 1902.

Home Office, 5065 Woodward Ave., Detroit, Mich.

Supreme Commander, D. P. MARKEY.

Supreme Record Keeper, THOMAS WATSON.

INCOME

Net amount of assessments from members.....	\$ 6,979,657.64
Total investment income.....	688,192.23
Miscellaneous income	63,111.64
Total income	\$ 7,730,961.51
Ledger assets December 31, 1919.....	14,056,913.36
Total	\$ 21,787,874.87

DISBURSEMENTS

Total benefits paid.....	\$ 6,058,202.23
Salaries, fees and commissions to officers, deputies and employees.....	1,006,607.16
Other disbursements	257,265.03
Total disbursements	\$ 7,322,074.42
Balance	\$ 14,465,800.45

ASSETS

Total admitted assets.....	\$ 15,013,649.29
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LIABILITIES

Total unpaid claims.....	\$ 1,886,175.65
Other liabilities	1,015,761.34
Total liabilities	\$ 2,901,936.99

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$13,489,330.57; Reserve, \$.....; Relief Nos. 1 and 2, \$372-792.73; Sick and Accident, \$482,266.87; Expense, \$77,563.68; Trust Fund, \$12,536.26; Patriotic, \$31,310.34; Total, \$14,465,800.45.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	2,170	\$ 2,444,500.00
Benefit certificates written during the year.....	344	428,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....	3	3,000.00
Totals	2,517	\$ 2,875,500.00
Deduct terminated, deceased or transferred during the year	197	\$ 175,500.00
Total benefit certificates in force Dec. 31, 1920	2,320	\$ 2,700,000.00
Benefit certificates terminated by death during the year	32	\$ 51,308.00
Benefit certificates terminated by lapse during the year	165	124,192.00
Benefit certificates transferred during the year		
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 53,870.00
Reserve	
Disability	
Sick and Accident.....	2,368.84
Expense	4,894.04
Total	\$ 61,132.88
	Number Amount
Losses and claims paid in Colorado in 1920.....	104 \$ 57,843.72

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 4,904.

How often are the meetings of the subordinate branches required to be held? At least twice a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? July, 1919.

What are the qualifications for membership? Physically sound and morally acceptable white persons.

What are the limiting ages for admission? 16, 60 beneficial, to 70 social.

What is the minimum and the maximum insurance that may be issued on any one life? \$500, \$5,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. C. and American Experience tables at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December, 1920, American Experience and N. F. C. at 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve or more.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? Accumulated funds (Section 259) and the right to levy additional assessments (Section 32.3A).

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No, except to certificates issued years ago.

Does the association issue annuity contracts or installment policies? Yes. Certificates may be made payable in any number of installments.

How many assessments were collected during the year? Mortuary, 12; disability,; S. and A., 12; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$455,000.00; disability, \$.....; S. and A., \$8,250.00; expense, \$30,000.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Surplus from monthly collections over current losses, and is used when necessary to pay mortuary and disability claims.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 33; Arizona, 7; Arkansas, 79; British Columbia, 4; California, 73; Colorado, 42; Connecticut, 42; Delaware, 7; District of Columbia, 6; Florida, 11; Georgia, 27; Idaho, 12; Illinois, 163; Indiana, 154; Iowa, 72; Kansas, 64; Kentucky, 136; Louisiana, 112; Maine, 79; Manitoba, 28; Maryland, 28; Michigan, 620; Minnesota, 90; Mississippi, 58; Missouri, 175; Montana, 19; Nebraska, 46; Nevada, 4; New Hampshire, 21; New Jersey, 39; New Mexico, 2; New York, 728; North Carolina, 28; North Dakota, 39; Nova Scotia, 19; Ohio, 485; Oklahoma, 29; Ontario, 269; Oregon, 63; Pennsylvania, 347; Quebec, 24; Rhode Island, 19; Saskatchewan, 2; South Dakota, 33; Tennessee, 73; Texas, 179; Utah, 18; Vermont, 5; Virginia, 44; Washington, 42; West Virginia, 72; Wisconsin, 128; Wyoming, 5.

Assessments collected from organization of association, viz.: Mortuary, \$118,139,302.61; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$105,190,925.11; disability claims, \$8,915,909.87.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. Yes; Michigan department.

Does any officer, director or trustee receive any commission on the business of the association? No.

**THE MASONIC MUTUAL LIFE ASSOCIATION OF THE
DISTRICT OF COLUMBIA
WASHINGTON, D. C.**

Incorporated March 3, 1869.

Commenced business March 3, 1869.

Commenced business in Colorado December 3, 1919.

Home Office, 1621 H. St. N. W., Washington, D. C.

President, WILLIAM MONTGOMERY.

Secretary, J. P. YOST.

Vice-President, CHARLES J. O'NEILL.

Treasurer, CHARLES E. BALDWIN.

INCOME

Net amount of assessments from members.....	\$ 1,699,272.97
Total investment income.....	112,155.60
Miscellaneous income	164,254.94
Total income	\$ 1,975,683.51
Ledger assets December 31, 1919.....	1,843,945.81
Total	\$ 3,819,629.32

DISBURSEMENTS

Total benefits paid.....	\$ 273,933.99
Salaries, fees and commissions to officers, deputies and employees.....	690,113.50
Other disbursements	381,415.89
Total disbursements	\$ 1,345,463.38
Balance	\$ 2,474,165.94

ASSETS

Total admitted assets.....	\$ 3,034,670.57
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LIABILITIES

Total unpaid claims.....	\$ 49,345.30
Other liabilities	2,953,810.72
Total liabilities	\$ 3,003,156.02

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary and Reserve, \$2,430,057.32; Disability, \$.....; Sick and Accident, \$.....; Expense, \$32,492.31; Supreme Fund, \$11,616.31; Total, \$2,474,165.94.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	27	\$ 41,000.00
Benefit certificates written during the year.....	41	74,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	68	\$ 115,000.00
Deduct terminated, deceased or transferred during the year		\$
Total benefit certificates in force Dec. 31, 1920	68	\$ 115,000.00
Benefit certificates terminated by death during the year		\$
Benefit certificates terminated by lapse during the year		
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during per year		
Benefit certificates decreased during the year.....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS
DURING YEAR 1920**

Mortuary and Reserve.....	\$ 1,104.25
Disability	
Sick and Accident.....	
Expense	1,119.25
Total	\$ 2,223.50

	Number	Amount
Losses and claims paid in Colorado in 1920.....		\$

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 61.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? February 17, 1920.

What are the qualifications for membership? Must be a Master Mason in good standing in his lodge, under sixty years of age, and pass the required medical examination.

What are the limiting ages for admission? 21 to 60 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$500 to \$5,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. American experience table of mortality 3½ per cent.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Some level from age at entry; others on the "step rate plan."

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920, American experience table 3½ per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. A stated amount is collected from all members.

What portion of assessments paid by new members is used for expenses?
Answer: Total first payments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By maintaining a reserve on the American experience table $3\frac{1}{2}$ per cent.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? Installment contracts.

How many assessments were collected during the year? Members pay a stated amount annually, which may be paid semi-annually, quarterly or monthly.

What would be the amount of one full assessment on the membership, December 31, 1920? The association charges premiums based on the American experience table and $3\frac{1}{2}$ per cent.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Required by charter to maintain a reserve at not less than four per cent on the American experience table on all contracts.

Has the constitution or laws of the association been amended during the year? If so, when? Yes.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 3; Arkansas, 0; California, 2; Colorado, 0; Connecticut, 0; Delaware, 1; District of Columbia, 1; Florida, 5; Georgia, 2; Illinois, 3; Indiana, 3; Iowa, 2; Kansas, 0; Kentucky, 1; Louisiana, 2; Maryland, 1; Michigan, 2; Minnesota, 0; Mississippi, 1; Missouri, 3; New Hampshire, 0; New Jersey, 0; New York, 0; North Carolina, 9; Ohio, 5; Oklahoma, 1; Oregon, 1; Pennsylvania, 4; Rhode Island, 0; South Carolina, 3; South Dakota, 0; Tennessee, 0; Virginia, 3; Washington, 0; West Virginia, 3; Wisconsin, 0.

Losses and claims paid from organization of association, viz.: Death claims, \$2,045,033.07; disability claims, \$44.42.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

MODERN BROTHERHOOD OF AMERICA MASON CITY, IOWA

Incorporated March 20, 1897.

Commenced business April 5, 1897.

Commenced business in Colorado March 3, 1902.

Home Office: Mason City, Iowa.

President, ALBERT HASS.

Secretary, E. L. BALZ.

Vice-President, GEO. E. BEATTY.

Treasurer, A. H. GALE.

INCOME

Net amount of assessments from members.....	\$ 1,263,507.30	
Total investment income.....	267,462.87	
Miscellaneous income	10,438.83	
Total income		\$ 1,541,409.00
Ledger assets December 31, 1919.....		4,228,598.11
Total		\$ 5,770,007.11

DISBURSEMENTS

Total benefits paid.....	\$ 814,872.06	
Salaries, fees and commissions to officers, deputies and employees.....	139,895.00	
Other disbursements	71,458.15	
Total disbursements		\$ 1,026,225.21
Balance		\$ 4,743,781.90

ASSETS

Total admitted assets.....	\$ 4,952,998.82
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LIABILITIES

Total unpaid claims.....	\$ 273,816.64	
Other liabilities	• 20,782.92	
Total liabilities		\$ 294,599.56

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$4,675,405.17; Trust Fund, \$41,450.75; Juvenile Fund, \$10.49;
Sick and Accident, \$.....; Expense, \$26,915.49. Total, \$4,743,781.90.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	1,315	\$ 1,473,347.12
Benefit certificates written during the year.....	252	267,250.00
Benefit certificates received by transfer during year.....	3	4,000.00
Benefit certificates increased during the year.....		12,516.67
Totals	1,570	\$ 1,757,113.79
Deduct terminated, deceased or transferred during the year	175	\$ 199,648.05
Total benefit certificates in force Dec. 31, 1920	1,395	\$ 1,557,465.74
Benefit certificates terminated by death during the year	12	\$ 13,162.01
Benefit certificates terminated by lapse during the year	148	163,337.99
Benefit certificates transferred during the year.....	13	21,000.00
Benefit certificates terminated by disability during the year	2	2,000.00
Benefit certificates decreased during the year.....		148.05

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 26,129.58
Reserve	
Disability	
Sick and Accident.....	
Expense	4,371.37
Total	\$ 30,500.95

	Number	Amount
Losses and claims paid in Colorado in 1920.....	16	\$ 16,674.42

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,288.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? August, 1919.

What are the qualifications for membership? White, male or female, between 16 and 50 years of age.

What are the limiting ages for admission? 16 to 50 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$250 and \$5,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. National Fraternal Congress table of mortality on age limit.

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.) Level premium plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. January, 1920, N.F. C. table, 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Number of assessments to be levied not limited.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? Yes, on certificates now issued. By collection of proper amounts and creation of reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? On certain certificates on N. F. C. rates after four years continuous membership extended or paid up protection. Calculated by actuary is given.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70th birthday anniversary.

Does the association issue annuity contracts or installment policies?

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary \$94,200.00; disability,; emergency or reserve,; expense, \$11,700.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Rates based upon N. F. C. table of mortality. After payment of current claims residue is invested in bonds and first mortgage farm loans and used as valuation assets.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Iowa, 201; Minnesota, 168; Missouri, 178; Kansas, 32; Nebraska, 47; North Dakota, 47; South Dakota, 73; Michigan, 113; Wisconsin, 77; Texas, 70; Illinois, 67; Oklahoma, 35; Washington, 25; Oregon, 11; California, 14; Colorado, 20; Montana, 11; Idaho, 3; Wyoming, 3; New Mexico, 1; Georgia, 5; Tennessee, 2; Kentucky, 30; Ohio, 27; West Virginia, 6; Maryland, 15; Delaware, 2; New Jersey, 1; Pennsylvania, 4.

Assessments collected from organization of association, viz.: Mortuary, \$17,825,606.24; disability,

Losses and claims paid from organization of association, viz.: Death claims, \$13,811,422.55; disability claims, \$1,458,617.75.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association?

MODERN ORDER OF PRAETORIANS DALLAS, TEXAS

Incorporated, 1898.

Commenced business, 1899.

Commenced business in Colorado July 14, 1903.

Home Office: Praetorian Bldg., Dallas, Texas.

President, C. B. GARDNER.

Secretary, J. W. ALLEN.

Vice-President, L. BLAYLOCK.

Treasurer, A. V. LANE.

INCOME

Net amount of assessments from members.....	\$ 895,006.05	
Total investment income.....	181,580.30	
Miscellaneous income	852.40	
Total income		\$ 1,077,438.75
Ledger assets December 31, 1919.....		2,127,955.79
Total		\$ 3,205,394.54

DISBURSEMENTS

Total benefits paid.....	\$ 292,221.39	
Salaries, fees and commissions to officers, deputies and employees.....	264,216.26	
Other disbursements	152,469.17	
Total disbursements		\$ 708,906.82
Balance		\$ 2,496,487.72

ASSETS

Total admitted assets	\$ 3,090,336.12
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LIABILITIES

Total unpaid claims.....	\$ 71,456.38	
Other liabilities	18,604.67	
Total liabilities		\$ 90,061.05

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$49,488.57; Reserve, \$2,405,700.56; Disability,; Sick
and Accident, \$.....; Expense, \$41,298.59. Total, \$2,496,487.72.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	352	\$ 443,811.00
Benefit certificates written during the year.....	83	151,500.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	435	\$ 595,311.00
Deduct terminated, deceased or transferred during the year	112	\$ 182,061.00
Total benefit certificates in force Dec. 31, 1920	323	\$ 413,250.00
Benefit certificates terminated by death during the year	1	\$ 93.00
Benefit certificates terminated by lapse during the year	111	181,968.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 5,704.90
Reserve	
Disability	
Sick and Accident.....	
Expense	4,106.25
Total	\$ 9,811.15

	Number	Amount
Losses and claims paid in Colorado in 1920.....	3	\$ 1,292.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 706.

How often are the meetings of the subordinate branches required to be held? Monthly or oftener.

How often are regular meetings of the governing body held? Every 4 years.

When was the last regular meeting of the governing body held? May, 1919.

What are the qualifications for membership? White race, morally and physically insurable.

What are the limiting ages for admission? 16—55.

What is the minimum and the maximum insurance that may be issued on any one life? \$250—\$5,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. C. age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. 12-31-1919. Amer. and 4 102.

Give the minimum and maximum number of assessments that may be collected in any one year. 10—12.

What portion of assessments paid by new members is used for expenses? Answer: 80 and 10 per cent. of first year; 20 and 10 per cent. of second year, and 10 per cent. thereafter.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? Yes. By reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Paid-up extended loan and cash surrender values.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 72.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$49,749.84; disability, \$.....; emergency or reserve, \$.....; expense, \$28,146.82.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Savings in mortality and revenue from investments. To pay claims against mortuary fund should that fund be exhausted.

Has the constitution or laws of the association been amended during the year? If so, when? Yes, November, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Texas, 449; Oklahoma, 25; Mississippi, 47; Arkansas, 7; Florida, 33; Kansas, 14; Alabama, 53; California, 9; New Mexico, 20; Georgia, 43; Colorado, 3; Pennsylvania, 1; Illinois, 1; Washington, 2; South Dakota, 1; North Dakota, 0; Delaware, 0; Kentucky, 0; West Virginia, 0; Louisiana, 1.

Assessments collected from organization of association, viz.: Mortuary, \$4,328,714.27; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$2,410,022.24; disability and accident claims, \$26,810.66.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

MODERN WOODMEN OF AMERICA ROCK ISLAND, ILL.

Incorporated May 5, 1884.

Commenced business January 2, 1883.

Commenced business in Colorado February 19, 1902.

Home Office, Fifteenth St. and Third Ave., Rock Island, Ill.

Head Consul, A. R. TALBOT.

Head Clerk, J. G. RAY.

Head Banker, O. E. ALESHIRE.

INCOME

Net amount of assessments from members.....	\$ 25,398,627.32	
Total investment income.....	472,781.42	
Miscellaneous income	236,035.90	
Total income		\$ 26,107,444.64
Ledger assets December 31, 1919.....		12,846,170.20
Total		\$ 38,953,614.84

DISBURSEMENTS

Total benefits paid.....	\$ 17,317,744.08	
Salaries, fees and commissions to officers, deputies and employees.....	1,009,534.83	
Other disbursements	1,244,218.52	
Total disbursements		\$ 19,571,497.43
Balance		\$ 19,382,117.41

ASSETS

Total admitted assets.....	\$ 21,527,565.50
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LIABILITIES

Total unpaid claims.....	\$ 2,282,745.15	
Other liabilities'	96,730.00	
Total liabilities		\$ 2,379,475.15

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$17,368,758.51; Reserve, \$.....; Disability, \$.....; Sick and
Accident, \$.....; Expense, \$2,013,358.90. Total, \$19,382,117.41.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	12,787	\$ 21,497,500.00
Benefit certificates written during the year.....	1,076	1,528,000.00
Benefit certificates received by transfer during year	511	819,500.00
Benefit certificates increased during the year.....		35,500.00
Totals	14,374	\$ 23,880,500.00
Deduct terminated, deceased or transferred during the year	1,272	\$ 1,960,500.00
Total benefit certificates in force Dec. 31, 1920	13,102	\$ 21,920,000.00
Benefit certificates terminated by death during the year	128	\$ 228,500.00
Benefit certificates terminated by lapse during the year	801	1,127,000.00
Benefit certificates transferred during the year.....	341	574,000.00
Benefit certificates terminated by 70 year benefits during the year.....	2	3,000.00
Benefit certificates decreased during the year.....		28,000.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 314,283.65
Reserve	
Disability	
Sickness and Accident.....	
Expense	25,126.82
Total	\$ 339,410.47

	Number	Amount
Losses and claims paid in Colorado in 1920.....	141	\$ 249,471.95

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 14,099.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? June 19-23, 1917.

What are the qualifications for membership? White, English speaking males, 17 to 45 years, of good moral character and physically sound, residing within the society's jurisdiction.

What are the limiting ages for admission? 17 to 45 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$500 and \$3,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. Modern Woodmen of America Table of Mortality entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920, Modern Woodmen of America table of mortality, 4 per cent. interest, 12 assessments the year, W. N. Phillips, Actuary.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve assessments per annum are levied by the by-laws. Extra assessments may be levied if necessary.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the contract.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? Age 70. See Section 100, by-laws.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense,

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$1,930,000.00; disability,; emergency or reserve,; expense,

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By payment of benefit assessments and interest accretions thereto, disbursed only to pay death losses and a sum equal to amount of assessments received from disabled members who have reached the age of 70 years, surrender their certificate and withdraw from the society.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 1,527; Iowa, 901; Wisconsin, 736; Kansas, 746; Nebraska, 555; Minnesota, 679; Michigan, 482; South Dakota, 304; North Dakota, 322; Missouri, 1,042; Indiana, 532; Ohio, 385; West Virginia, 186; Pennsylvania, 329; Wyoming, 41; Montana, 108; Idaho, 108; Washington, 206; Oregon, 103; California, 210; Colorado, 157; Oklahoma, 498; Maryland, 85; Delaware, 13; New Jersey, 82; New York, 398; Connecticut, 82; Rhode Island, 21; Vermont, 127; Maine, 110; Utah, 24; Nevada, 7; Virginia, 231; Kentucky, 406; Arizona, 14; District of Columbia, 7; Tennessee, 381; Texas, 563; North Carolina, 182; New Mexico, 36; Arkansas, 328; Manitoba, 14; Saskatchewan, 60; Alberta, 51; British Columbia, 13; Mississippi, 140; Alabama, 233; Georgia, 170; Louisiana, 4; New Hampshire, 24; Florida, 136; Total, 14,099.

Assessments collected from organization of association, viz.: Mortuary, \$254,200,062.44; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$239,669,214.91; 70-year withdrawals, (1,094), \$534,418.25.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement, by any insurance department. Yes; joint examination by Illinois, Indiana, Nebraska and Mississippi departments.

Does any officer, director or trustee receive any commission on the business of the association? No.

**THE NATIONAL CROATIAN SOCIETY OF THE UNITED
STATES OF AMERICA
N. S. PITTSBURGH, PA.**

Incorporated April 29, 1897.

Commenced business September 4, 1894.

Commenced business in Colorado April 30, 1912.

Home Office, 1012 Peralta St., N. S., Pittsburgh, Pa.

President, VINKO VEEK.

Secretary, VINKO SOLICH..

Treasurer, ANTON ROZMAN.

INCOME

Net amount of assessments from members.....	\$ 717,101.34	
Total investment income.....	38,526.56	
Miscellaneous income	32,311.40	
Total income		\$ 787,939.30
Ledger assets December 31, 1919.....		967,829.48
Total		\$ 1,755,768.78

DISBURSEMENTS

Total benefits paid.....	\$ 553,722.97	
Salaries, fees and commissions to officers, deputies and employees.....	19,026.54	
Other disbursements	90,148.22	
Total disbursements		\$ 662,897.73
Balance		\$ 1,092,871.05

ASSETS

Total admitted assets.....	\$ 1,118,600.94
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LIABILITIES

Total unpaid claims.....	\$ 50,585.34	
Other liabilities	30,069.44	
Total liabilities		\$ 80,654.78

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$125,672.27; Reserve, \$914,046.07; Disability, \$.....; Sick
and Accident, \$2,813.75; Expense, \$13,266.40; National Fund, \$20,-
072.56; Property, \$17,000.00; Total, \$1,092,871.05.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	1,243	\$ 928,400.00
Benefit certificates written during the year	51	48,400.00
Benefit certificates received by transfer during year		
Benefit certificates increased during the year		
Totals	1,294	\$ 976,800.00
Deduct terminated, deceased or transferred during the year	56	\$ 46,800.00
Total benefit certificates in force Dec. 31, 1920	1,238	\$ 930,000.00
Benefit certificates terminated by death during the year	10	\$ 8,200.00
Benefit certificates terminated by lapse during the year	46	38,600.00
Benefit certificates transferred during the year		
Benefit certificates terminated by		
the year		
Benefit certificates decreased during the year		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS
DURING YEAR 1920**

Mortuary	\$ 15,101.02
Reserve	
Disability	2,110.00
Sick and Accident	3,640.40
Expense	1,802.72
Total	\$ 22,654.14
	Number Amount
Losses and claims paid in Colorado by 1920	39 \$ 12,822.50

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 410.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Every three years.

When was the last regular meeting of the governing body held? September 15, 1918.

What are the qualifications for membership? Good health, good moral character, must be a Christian and to speak Croatian language.

What are the limiting ages for admission? 16 to 50.

What is the minimum and the maximum insurance that may be issued on any one life? \$200, \$400, \$600, \$800 and \$1,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. National Fraternal Congress Table, age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. Mr. Abb Landis is preparing valuation report.

Give the minimum and maximum number of assessments that may be collected in any one year. 12.

What portion of assessments paid by new members is used for expenses?

Answer: Doctor fees.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies?

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, 12; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$35,775.29; sick disability, \$15,336.45; emergency or reserve, \$1,701.70; expense, \$7,112.50.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Surplus of premium disbursed by order of board of directors.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Pennsylvania, 141; Illinois, 56; Ohio, 30; Colorado, 15; West Virginia, 14; Minnesota, 17; Michigan, 18; Washington, 10; Montana, 13; Missouri, 7; Nebraska, 1; New York, 10; Michigan, 11; Iowa, 11; Indiana, 8; Wyoming, 2; New Jersey, 5; New Mexico, 4; Utah, 7; Kansas, 5; Wisconsin, 5; Arizona, 5; Connecticut, 2.

Assessments collected from organization of association, viz.: Mortuary, \$475,067.15; disability and sick, \$182,079.95.

Losses and claims paid from organization of association, viz.: Death claims, \$369,996.71; disability claims and sick, \$172,311.26.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE NATIONAL FRATERNAL SOCIETY OF THE DEAF CHICAGO, ILL.

Incorporated December 2, 1907.

Commenced business December 2, 1907.

Commenced business in Colorado April 5, 1918.

Home Office, 21 North La Salle St., Chicago, Ill.

President, HARRY C. ANDERSON.

Secretary, FRANCIS P. GIBSON.

Vice-President, WM. L. DAVIS.

Treasurer, EDWARD M. ROWSE.

INCOME

Net amount of assessments from members.....\$	90,137.53	
Total investment income.....	12,001.28	
Miscellaneous income	1,482.18	
Total income		\$ 103,620.99
Ledger assets December 31, 1919.....		221,763.76
Total		\$ 325,384.75

DISBURSEMENTS

Total benefits paid.....\$	28,650.00	
Salaries, fees and commissions to officers, deputies and employees.....	7,645.41	
Other disbursements	7,670.44	
Total disbursements		\$ 43,965.85
Balance		\$ 281,418.90

ASSETS

Total admitted assets.....	\$ 285,101.19
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LIABILITIES

Total unpaid claims.....\$	1,450.00	
Other liabilities	912.27	
Total liabilities		\$ 2,362.27

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$4,772.45; Reserve, \$253,288.76; Disability, \$.....; Sick and Accident, \$10,993.47; Expense, \$5,271.09; Convention Fund and Organizing Fund, \$7,093.13; Total, \$281,418.90.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	59	\$ 57,500.00
Benefit certificates written during the year.....	7	6,500.00
Benefit certificates received by transfer during year..	1	2,000.00
Benefit certificates increased during the year.....		
Totals	67	\$ 66,000.00
Deduct terminated, deceased or transferred during the year	4	\$ 4,500.00
Total benefit certificates in force Dec. 31, 1920	63	\$ 61,500.00
Benefit certificates terminated by death during the year		\$
Benefit certificates terminated by lapse during the year	1	1,500.00
Benefit certificates transferred during the year.....	3	3,000.00
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 1,012.59
Reserve	
Disability	
Sick and Accident.....	191.00
Expense	215.05
Total	\$ 1,418.64

	Number	Amount
Losses and claims paid in Colorado in 1920.....	6	\$ 100.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 80.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Triennially.

When was the last regular meeting of the governing body held? July, 1918.

What are the qualifications for membership? Applicant must be a deaf man of white or Indian race, good bodily health, moral character, and education.

What are the limiting ages for admission? 18, 55.

What is the minimum and the maximum insurance that may be issued on any one life? \$250, \$2,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes, invariably.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. C. and American Experience 4 per cent. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Full level premium without preliminary term.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920. N. F. C. and American Experience, 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12; extra assessments leviable when need may arise.

What portion of assessments paid by new members is used for expenses? Answer: No portion of the mortuary contribution proper. All members pay a flat per capita tax for expense fund.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? No certificates are issued for a benefit amount in excess of one regular mortuary assessment on the entire membership.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes. Paid-up insurance is allowed on surrender of certificates issued on the American Experience 4 per cent. basis. No other allowance is made.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve,; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$5,607.20; disability, \$1,201.75; emergency or reserve,; expense, \$1,201.75.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? From interest accretions and surplus of the mortuary funds. Disbursable for payment of death benefit claims and certain refunds.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 1; Arkansas, 1; California, 3; Colorado, 1; Connecticut, 4; District of Columbia, 1; Illinois, 3; Indiana, 2; Iowa, 3; Kansas, 2; Kentucky, 1; Louisiana, 1; Maine, 2; Maryland, 1; Massachusetts, 6; Michigan, 5; Minnesota, 1; Missouri, 2; South Dakota, 1; Tennessee, 3; Utah, 2; Texas, 4; Virginia, 1; Washington, 2; West Virginia, 1; Wisconsin, 3; Nebraska, 1; New York, 6; Ohio, 7; Oregon, 1; Pennsylvania, 4; Rhode Island, 1; Total, 77.

Assessments collected from organization of association, viz.: Mortuary, \$306,909.39; disability, \$62,728.47.

Losses and claims paid from organization of association, viz.: Death claims, \$101,893.41; disability claims, \$51,735.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

NATIONAL PROTECTIVE LEGION WAVERLY, N. Y.

Incorporated August 17, 1891.

Commenced business October 16, 1890.

Commenced business in Colorado May 8, 1906

Home Office, 433-439 Fulton St., Waverly, N. Y.

President, GEO. A. SCOTT.

Secretary, H. C. LOCKWOOD.

Treasurer, H. C. BRUSTER.

INCOME

Net amount of assessments from members.....	\$ 298,672.03	
Total investment income.....	8,736.39	
Miscellaneous income	68,657.71	
Total income		\$ 376,066.13
Ledger assets December 31, 1919.....		137,058.49
Total		\$ 513,124.62

DISBURSEMENTS

Total benefits paid.....	\$ 207,722.82	
Salaries, fees and commissions to officers, deputies and employees.....	88,098.85	
Other disbursements	92,927.08	
Total disbursements		\$ 388,748.75
Balance		\$ 124,375.87

ASSETS

Total admitted assets.....	\$ 164,766.18
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LIABILITIES

Total unpaid claims.....	\$ 10,036.80	
Other liabilities	34,016.15	
Total liabilities		\$ 44,052.95

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$117,038.60; Class C, \$4,652.07; New B., \$2,518.55; Convention Fund, \$48.10; expense, \$118.55; Total, \$124,375.87.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	425	\$ 234,312.50
Benefit certificates written during the year.....	28	15,425.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	453	\$ 249,737.50
Deduct terminated, deceased or transferred during the year	116	\$ 46,575.00
Total benefit certificates in force Dec. 31, 1920	337	\$ 203,162.50
Benefit certificates terminated by death during the year	5	\$ 2,525.00
Benefit certificates terminated by lapse during the year	110	43,050.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by expiry during the year	1	1,000.00
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 1,886.74
New B.	778.27
Class C	1,168.83
Emergency levy	849.84
Expense	1,557.03
Total	\$ 6,240.71

	Number	Amount
Losses and claims paid in Colorado in 1920.....	46	\$ 4,401.76

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 417.

How often are the meetings of the subordinate branches required to be held? At least one each month.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? September, 1919.

What are the qualifications for membership? White persons of good character and health after acceptance by ballot in local lodge and national medical examiner.

What are the limiting ages for admission? 16 to 60 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$250 to \$5,000, Class A; \$17 to \$150, Class B; \$100 to \$1,000, Class C.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. National Fraternal Congress table and American Experience table increased for expenses.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Levied on age at entry. Level premium plan.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1919; N. F. C. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum of twelve and more if necessary.

What portion of assessments paid by new members is used for expenses? Answer: Mortuary certificates one year preliminary; disability certificates, portion of first year assessment.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Classes B and C pay temporary disability and death benefits; Class A whole life certificates provide for paid-up and extended protection after three years.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? Only as old age disability benefits.

How many assessments were collected during the year? Class A, 12; Class C, 12; new form B, 12; expense, 12; emergency levy, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Class A, \$10,830.73; Class C, \$3,361.43; emergency levy, \$14,182.68; expense, \$3,570.83; Class B, \$6,252.49.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Created by levying an assessment each month whether needed or not, to pay current benefits. Disbursed to pay promised benefits if current collection is insufficient.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? September, 1919.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? New York, 147; Pennsylvania, 71; Michigan, 52; Ohio, 46; Wisconsin, 1; Minnesota, 2; New Jersey, 15; Illinois, 37; North Dakota, 2; West Virginia, 3; California, 2; Washington, 1; Texas, 11; Kentucky, 6; Rhode Island, 3; Colorado, 4; Montana, 1; Oklahoma, 4; Kansas, 1; Wyoming, 1; Delaware, 3; Maryland, 1; Iowa, 2; Scotland, 1.

Assessments collected from organization of association, viz.: Class B, old form, \$20,675,817.58; Class A, \$1,889,293.44; Class C, \$728,242.44; New B, \$905,096.18.

Losses and claims paid from organization of association, viz.: Class A, and old age, \$1,546,825.88; Class C disability, \$446,008.27; Class C death, \$136,448.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

NATIONAL SLOVAK SOCIETY OF THE UNITED STATES OF AMERICA

PITTSBURGH, PA.

Incorporated December 21, 1894.

Commenced business February 16, 1890.

Commenced business in Colorado August 10, 1910.

Home Office: 524 Fourth Ave., Pittsburgh, Pa.

President, ALBERT MAMATEY.

Secretary, JOSEPH DURISH.

Vice-President, J. V. MATYAS.

Treasurer, MICHAEL BELUSAR.

INCOME

Net amount of assessments from member.s.....\$	510,239.90
Total investment income.....	55,187.60
Miscellaneous income	3,323.12
Total income	\$ 568,750.62
Ledger assets December 31, 1919.....	1,568,018.09
Total	\$ 2,136,768.71

DISBURSEMENTS

Total benefits paid.....\$	330,974.48
Salaries, fees and commissions to officers, deputies and employees.....	18,743.97
Other disbursements	62,945.30
Total disbursements	\$ 412,663.75
Balance	\$ 1,724,104.96

ASSETS

Total admitted assets.....\$	1,903,491.23
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LIABILITIES

Total unpaid claims.....\$	66,857.55
Other liabilities	157,668.79
Total liabilities	\$ 224,526.34

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$1,099,472.98; Reserve, \$374,745.68; Disability, \$30,666.46; National, \$2,643.11; Expense, \$6,114.58; Home for Aged and Orphans, \$210,462.15. Total, \$1,724,104.96.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	375	\$ 301,650.00
Benefit certificates written during the year.....	3	3,000.00
Benefit certificates received by transfer during year	4	3,000.00
Benefit certificates increased during the year.....		
Totals	382	\$ 307,650.00
Deduct terminated, deceased or transferred during the year	26	\$ 23,750.00
Total benefit certificates in force Dec. 31, 1920	356	\$ 283,900.00
Benefit certificates terminated by death during the year.....	5	\$ 4,750.00
Benefit certificates terminated by lapse during the year	10	9,000.00
Benefit certificates transferred during the year.....	11	9,500.00
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		500.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 4,232.55
National	71.57
Home for Aged.....	143.20
Sick and Accident.....	143.03
Expense	505.68
Total	\$ 5,096.03

	Number	Amount
Losses and claims paid in Colorado in 1920.....	7	\$ 4,300.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 562.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? May, 1920.

What are the qualifications for membership? Any Slovak or Slavonian of not less than 18 years and not more than 50 years of age and of Christian faith.

What are the limiting ages for admission? 18 and 50 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$250—\$2,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. National Fraternal Congress table. Age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan?" (Give full information.) Level premium plan.

Give the date of last valuation, standards of morality and interest adopted and the solvency percentage on that date. December 31, 1920. N. F. C. rate, 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Dues are payable monthly according to age.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the mortuary and reserve funds.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$33,905.21; disability, \$1,134.19; National fund, \$595.57; expense, \$4,502.39.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Consists of interest from previous year balance and taken as part of the mortuary fund.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Pennsylvania, 282; Alabama, 3; Arkansas, 3; California, 2; Colorado, 7; Connecticut, 15; Delaware, 1; Indiana, 9; Illinois, 43; Kansas, 4; Montana, 6; Missouri, 4; Maryland, 3; New Jersey, 22; New York, 29; New Mexico, 1; Ohio, 60; Rhode Island, 2; Virginia, 4; West Virginia, 13; Washington, 5; Wyoming, 2; Iowa, 4; Wisconsin, 9. Not registered: Canada, 6; Louisiana, 1; Massachusetts, 3; Michigan, 9; Minnesota, 6; Oklahoma, 3; Kentucky, 1.

Assessments collected from organization of association, viz.: Mortuary, \$7,125,950.86; disability, \$279,976.12.

Losses and claims paid from organization of association, viz.: Death claims, \$6,215,501.48; disability claims, \$250,593.90.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. December 31, 1919. Pennsylvania department.

Does any officer, director or trustee receive any commission on the business of the association? No.

NATIONAL UNION ASSURANCE SOCIETY TOLEDO, OHIO

Incorporated May 14, 1881.

Commenced business June, 1881.

Commenced business in Colorado March 4, 1902.

Home Office: 437 Michigan St., Toledo, Ohio.

President, D. A. HELPMAN.

Secretary, E. A. MYERS.

Vice-President, H. S. ANDERSON.

Treasurer, C. G. BENTLEY.

INCOME

Net amount of assessments from members.....	\$ 3,217,614.73
Total investment income.....	63,225.88
Miscellaneous income	155,075.60
Total income	\$ 3,435,916.21
Ledger assets December 31, 1919.....	1,379,944.72
Total	\$ 4,815,860.93

DISBURSEMENTS

Total benefits paid.....	\$ 2,381,334.04
Salaries, fees and commissions to officers, deputies and employees.....	557,213.10
Other disbursements	126,155.51
Total disbursements	\$ 3,064,702.65
Balance	\$ 1,751,158.28

ASSETS

Total admitted assets.....	\$ 2,553,188.39
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LIABILITIES

Total unpaid claims.....	\$ 240,500.00
Other liabilities	1,667,190.36
Total liabilities	\$ 1,907,690.36

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$46,794.28; Reserve, \$691,630.32; Disability, \$.....; Sick and
Accident, \$.....; Expense, \$107,597.37; Protection, \$905,136.31.
Total, \$1,751,158.28.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	53	\$ 108,000.00
Benefit certificates written during the year.....	3	3,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	56	\$ 111,000.00
Deduct terminated, deceased or transferred during the year	2	\$ 4,000.00
Total benefit certificates in force Dec. 31, 1920	54	\$ 107,000.00
Benefit certificates terminated by death during the year		\$
Benefit certificates terminated by lapse during the year	2	2,000.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by old age disability during the year.....		
Benefit certificates decreased during the year.....		2,000.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary }	\$ 3,114.02
Reserve... }	
Disability	
Sick and Accident.....	
Expense	1,105.15
Total	\$ 4,219.17

	Number	Amount
Losses and claims paid in Colorado in 1920.....	1	\$ 1,000.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 438.

How often are the meetings of the subordinate branches required to be held? Once each month.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? July, 1920.

What are the qualifications for membership? White, male, American citizen.

What are the limiting ages for admission? 18—56.

What is the minimum and the maximum insurance that may be issued on any one life? \$500—\$5,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality?

If so, specify table and state whether assessments are levied on age at entry or attained age. Classes A and D N. F. C. table, 4 per cent; other classes Am. Exp. table, 3½ per cent and 4 per cent. Class A attained age; other classes entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Those on age at entry level premium.

Give the date of last valuation, standards of morality and interest adopted and solvency percentage on that date. December 31, 1920. W. P. Coler. N. F. C., 4 per cent. Am. Exp. 3½ per cent. and 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum 12; maximum fixed by supreme body and executive committee.

What portion of assessments paid by new members is used for expenses? Answer: Level premium on preliminary term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By accumulated funds and power to levy additional premiums.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue installment policies? Yes.

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense,

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$.....; disability, \$.....; emergency or reserve, \$.....; expense, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By surplus from premiums and accretions, to pay death claims and old age disability with consent of trustees.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? October 1, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 10; Arkansas, 2; California, 16; Colorado, 1; District of Columbia, 15; Georgia, 15; Illinois, 84; Indiana, 21; Iowa, 5; Kansas, 4; Kentucky, 3; Maryland, 9; Michigan, 15; Minnesota, 3; Missouri, 19; Montana, 2; Nebraska, 1; New Jersey, 15; New York, 21; North Carolina, 12; North Dakota, 1; Ohio, 93; Ontario, 2; Oregon, 2; Pennsylvania, 20; Tennessee, 9; Utah, 1; Virginia, 11; Washington, 6; West Virginia, 12; Wisconsin, 8.

Assessments collected from organization of association, viz.: Mortuary, \$60,315,315.63; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$57,040,650.18; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. None in 1920. Ohio department in 1919.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE NEIGHBORS OF WOODCRAFT PORTLAND, ORE.

Re-incorporated Septmber 22, 1905.

Commenced business April 1, 1897.

Commenced business in Colorado April 1, 1897.

Home Office: 394 Taylor St., Portland, Ore.

President, CARRIE C. VAN ORSDALL.

Secretary, J. L. WRIGHT.

Vice-President, MINNIE HINER.

Treasurer, BERTHA SUMNER-LEACH.

INCOME

Net amount of assessments from members.....	\$ 711,954.74
Total investment income.....	168,973.20
Miscellaneous income	46,164.64
Total income	\$ 927,092.58
Ledger assets December 31, 1919.....	3,130,408.82
Total	\$ 4,057,501.40

DISBURSEMENTS

Total benefits paid.....	\$ 704,311.41
Salaries, fees and commissions to officers, deputies and employees.....	86,384.20
Other disbursements	75,493.67
Total disbursements	\$ 866,189.28
Balance	\$ 3,191,312.12

ASSETS

Total admitted assets.....	\$ 3,229,114.48
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LIABILITIES

Total unpaid claims.....	\$ 120,797.00
Other liabilities	49,535.25
Total liabilities	\$ 170,332.25

BALANCES

Balance on hand December 31, 1920, in the following funds:

Benefit Fund, \$3,053,736.49; Relief Fund, \$20,218.48; Patriotic Service Fund, \$21,567.33; Woodcraft Home Fund, \$62,565.06; District Circle Fund, \$18,103.19; Pacific Echo Fund, \$914.01; Thrift and Savings Fund, \$3,797.65; Juvenile Fund, Benefit Account, \$2,882.27; Expense Account, \$373.46; General Fund, \$7,154.18. Totals, \$3,191,312.12.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	12,742	\$ 16,569,200.00
Benefit certificates written during the year.....	960	1,214,500.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	13,702	\$ 17,783,700.00
Deduct terminated, deceased or transferred during the year	573	\$ 667,300.00
Total benefit certificates in force Dec. 31, 1920	13,129	\$ 17,116,400.00
Benefit certificates terminated by death during the year	171	\$ 218,800.00
Benefit certificates terminated by lapse during the year	377	421,500.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by non-acceptance during the year.....	25	27,000.00
Benefit certificates decreased during the year.....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS
DURING YEAR 1920**

Mortuary	\$ 158,317.26
Relief	1,596.28
Woodcraft Home	3,306.50
District Circle	1,596.28
Pacific Echo	4,788.83
Expense	25,722.93
Total	\$ 195,328.08

	Number	Amount
Losses and claims paid in Colorado in 1920.....	186	\$ 239,302.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 559.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? September, 1917.

What are the qualifications for membership? Must belong to Caucasian race; over 16 and under 55 years of age; must pass a rigid medical examination.

What are the limiting ages for admission? 16 to 55.

What is the minimum and maximum insurance that may be issued on any one life? \$100—\$3,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? No.

If so, specify table and state whether assessments are levied on age at entry or attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Assessment rates are graded to entry ages on an arbitrary schedule for age-groups beginning at 50 cents per month

per \$1,000 of protection for the first age-group, 16-20, and increasing 10 cents per month per \$1,000 for each successive group of ages to age 46 and then 10 cents for each age to and including age 50. Rates are made for ages 51-55 on \$100, \$200 and \$500 certificate amounts. The rates are based on neither the "level premium" nor "step rate" plan as generally understood. There are regular monthly assessments at specified rates according to ages at entry and certificate amounts, but the number of assessments is not uniform, since it varies with the necessity for "special benefit" assessments when current benefit fund income, plus interest, falls below 110 per cent. of the amount of current claims—current claims with 10 per cent. added. The provision to maintain benefit fund income 10 per cent. in excess of benefit fund disbursement by the levy of special benefit fund assessments, in addition to the regular monthly benefit fund assessments, distinguishes the plan of the Neighbors of Woodcraft from the ordinary "level premium" plan, and renders "prospective" valuation unnecessary.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. April, 1920, 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum, unlimited.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? Yes.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense, \$1.80 per annum.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$46,588; disability, \$.....; emergency or reserve, \$.....; expense, \$7,672.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? See Sections 134, 141, 142, 143 and 144 of 1917 constitution.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 145; Colorado, 114; Oregon, 101; Washington, 99; Montana, 34; Idaho, 32; Utah, 13; Wyoming, 14; Nevada, 7.

Assessments collected from organization of association, viz.: Mortuary, \$9,365,196.32; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$8,146,787.32; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commissions on the business of the association? No.

THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA COLUMBUS, OHIO

Incorporated September 25, 1890. Commenced business January 16, 1888.

Commenced business in Colorado December 8, 1905.

Home Office, 638 North Park St., Columbus, Ohio.

President, W. B. EMERSON.

Secretary, WALTER D. MURPHY.

Vice-President, C. V. HOLDERMAN. Treasurer, J. C. NESBITT.

INCOME

Net amount of assessments from members.....	\$ 1,196,666.50
Total investment income.....	45,991.80
Miscellaneous income	42,074.30
Total income	\$ 1,284,732.60
Ledger assets December 31, 1919.....	970,136.99
Total	\$ 2,254,869.59

DISBURSEMENTS

Total benefits paid.....	\$ 800,537.14
Salaries, fees and commissions to officers, deputies and employees.....	70,184.29
Other disbursements	203,681.63
Total disbursements	\$ 1,074,403.06
Balance	\$ 1,180,466.53

ASSETS

Total admitted assets.....	\$ 1,406,672.53
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LIABILITIES

Total unpaid claims.....	\$ 240,369.64
Other liabilities	1,209.96
Total liabilities	\$ 241,579.60

BALANCES

Balance on hand December 31, 1920, in the following funds:
Mortuary, \$58,710.16; Reserve, \$694,919.25; Disability, \$171,757.20; W. and
O., \$177,668.12; Expense, \$75,123.98; Suspense and Building, \$2,287.82;
Total, \$1,180,466.53.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	765	\$ 3,825,000.00
Benefit certificates written during the year.....	23	115,000.00
Benefit certificates received by transfer during year	7	35,000.00
Benefit certificates increased during the year.....	6	30,000.00
Totals	801	\$ 4,005,000.00
Deduct terminated, deceased or transferred during the year	55	\$ 275,000.00
Total benefit certificates in force Dec. 31, 1920	746	\$ 3,730,000.00
Benefit certificates terminated by death during the year	13	\$ 65,000.00
Benefit certificates terminated by lapse during the year	37	185,000.00
Benefit certificates transferred during the year.....	5	25,000.00
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 2,146.00
Reserve	858.60
Disability	3,434.40
Sick and Accident.....	
Expense	2,146.00
Total	\$ 8,586.00

	Number	Amount
Losses and claims paid in Colorado in 1920.....	33	\$ 13,447.23

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 567.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Once each year.

When was the last regular meeting of the governing body held? June, 1920.

What are the qualifications for membership? White male person, of moral character, actually engaged as a commercial traveler, city salesman, wholesale house salesman, sales manager or merchandise broker.

What are the limiting ages for admission? Not under 18 or over 60 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$3,150.00, minimum; \$6,300.00, maximum.

Is a medical examination required before issuing a benefit certificate to applicants? No, but the requirements of the application blank as to physical fitness must be complied with.

Are assessments graded on any table of mortality? No.

If so, specify table and state whether assessments are levied on age at entry or attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date.

Give the minimum and maximum number of assessments that may be collected in any one year. 6.

What portion of assessments paid by new members is used for expenses? Answer: No more than 25 per cent.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the death reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? 6. Mortuary, \$272,636.50; disability, \$436,218.40; emergency or reserve, \$109,054.60; expense, \$272,636.50.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$49,929.00; disability, \$79,886.40; reserve, \$19,971.60; expense, \$49,929.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? 10 per cent. of all assessments collected for payment of death and disability claims only when six assessments do not provide sufficient amount.

Has the constitution or laws of the association been amended during the year? If so, when? Yes; September, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 9; Arkansas, 7; California, 11; Colorado, 5; Connecticut, 4; Delaware, 1; District of Columbia, 1; Florida, 5; Georgia, 8; Idaho, 3; Illinois, 30; Indiana, 18; Iowa, 34; Kansas, 23; Kentucky, 10; Louisiana, 6; Maine, 4; Maryland, 3; Massachusetts, 15; Michigan, 20; Minnesota, 22; Mississippi, 7; Missouri, 20; Montana, 5; Nebraska, 12; New Hampshire, 4; New Jersey, 9; New York, 37; North Carolina, 7; North Dakota, 8; Ohio, 35; Oklahoma, 12; Oregon, 1; Pennsylvania, 37; Rhode Island, 1; South Carolina, 7; South Dakota, 9; Tennessee, 9; Texas, 22; Utah, 3; Vermont, 3; Virginia, 8; Washington, 5; West Virginia, 9; Wisconsin, 24; Alberta, 4; Manitoba, 2; Ontario, 1; Saskatchewan, 5; British Columbia, 2.

Assessments collected from organization of association, viz.: Mortuary, \$1,758,022.73; disability, \$7,343,192.00.

Losses and claims paid from organization of association, viz.: Death claims, \$3,733,321.95; disability claims, \$5,395,897.84.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commissions on the business of the association? No.

POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA

CHICAGO, ILL.

Incorporated 1896.

Commenced business 1880.

Commenced business in Colorado May 15, 1909.

Home Office, 1406-8 West Division St., Chicago, Ill.

President, K. ZYCHLINSKI.

Secretary, JOHN S. ZAWILINSKI.

Vice-President, K. B. CZARNECKI.

Treasurer, J. MAGDZIARZ.

INCOME

Net amount of assessments from members.....	\$ 1,540,354.96
Total investment income.....	250,172.41
Miscellaneous income	18,741.53
Total income	\$ 1,809,268.90
Ledger assets December 31, 1919.....	4,709,182.85
Total	\$ 6,518,451.75

DISBURSEMENTS

Total benefits paid.....	\$ 799,201.71
Salaries, fees and commissions to officers, deputies and employees.....	77,548.03
Other disbursements	290,006.21
Total disbursements	\$ 1,166,755.95
Balance	\$ 5,351,695.80

ASSETS

Total admitted assets.....	\$ 5,439,568.69
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LIABILITIES

Total unpaid claims.....	\$ 343,996.14
Other liabilities	569.60
Total liabilities	\$ 344,565.74

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$1,293,484.28; Reserve, \$3,935,640.94; disability, \$.....; Sick
and Accident, \$.....; Expense, \$12,025.61; Benevolent, \$103,567.72;
War Sufferers, \$6,977.25; Total, \$5,351,695.80.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	340	\$ 265,800.00
Benefit certificates written and revived during the year	28	22,800.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		1,900.00
Totals	368	\$ 290,500.00
Deduct terminated, deceased or transferred during the year	22	\$ 15,800.00
Total benefit certificates in force Dec. 31, 1920	346	\$ 274,700.00
Benefit certificates terminated by death during the year	1	\$ 600.00
Benefit certificates terminated by lapse during the year	21	15,200.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by old age during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 4,590.71
Benevolent	337.36
War Sufferers	210.85
Sick and Accident.....	
Expense	365.24
Total	\$ 5,504.16

	Number	Amount
Losses and claims paid in Colorado in 1920.....	1	\$ 1,071.45

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,606.

How often are the meetings of the subordinate branches required to be held? Once a month.

How often are regular meetings of the governing body held? Triennially.

When was the last regular meeting of the governing body held? September, 1918.

What are the qualifications for membership? Polish, Ruthenian or Lithuanian by birth, descent or affiliation.

What are the limiting ages for admission? 16, 50.

What is the minimum and the maximum insurance that may be issued on any one life? \$100, \$1,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. Age at entry; American Experience.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1919. American Experience, 4 per cent.; 89.46 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 or more if necessary.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve fund or special assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? At 70, and after 30 years of membership.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$102,848.85; disability, \$.....; emergency or reserve, \$.....; expense, \$10,201.44.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By surplus of the mortuary fund; can be disbursed only by authority of Supreme Convention.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Arkansas, 3; California, 6; Colorado, 5; Connecticut, 51; Delaware, 3; Illinois, 403; Indiana, 37; Kansas, 3; Maryland, 20; Michigan, 111; Minnesota, 30; Missouri, 16; Nebraska, 6; New Jersey, 70; New York, 221; Ohio, 110; Pennsylvania, 402; Rhode Island, 10; Texas, 5; Washington, 13; West Virginia, 15; Wisconsin, 66.

Assessments collected from organization of association, viz.: Mortuary, \$13,947,521.45; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$10,532,628.08; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commissions on the business of the association? No.

RAILWAY MAIL ASSOCIATION PORTSMOUTH, N. H.

Incorporated December 14, 1898. Commenced business December 14, 1898.

Commenced business in Colorado October 20, 1913.

Home Office, 10 Congress St., Portsmouth, N. H.

President, E. J. RYAN.

Secretary, R. E. ROSS.

Vice-President, C. M. HARVEY. Treasurer, R. E. ROSS.

INCOME

Net amount of assessments from members	\$ 149,460.75	
Total investment income	6,239.54	
Miscellaneous income	152.46	
Total income		\$ 155,852.75
Ledger assets December 31, 1919		152,643.30
Total		\$ 308,496.05

DISBURSEMENTS

Total benefits paid	\$ 126,590.30	
Salaries, fees and commissions to officers, deputies and employees	6,175.34	
Other disbursements	20,808.81	
Total disbursements		\$ 153,574.45
Balance		\$ 154,921.60

ASSETS

Total admitted assets	\$ 152,614.35
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LIABILITIES

Total unpaid claims	\$ 14,343.00	
Other liabilities	75.00	
Total liabilities		\$ 14,418.00

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary and Disability, \$146,629.01; Sick and Accident, \$
Expense, \$8,292.59; Total, \$154,921.60.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	226	\$ 904,000.00
Benefit certificates written during the year.....	30	120,000.00
Benefit certificates received by transfer during year..	11	44,000.00
Benefit certificates increased during the year.....		
Totals	267	\$ 1,068,000.00
Deduct terminated, deceased or transferred during the year	23	\$ 92,000.00
Total benefit certificates in force Dec. 31, 1920	244	\$ 976,000.00
Benefit certificates terminated by death during the year		\$
Benefit certificates terminated by lapse during the year	15	60,000.00
Benefit certificates transferred during the year.....	8	32,000.00
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$
Reserve and Disability	1,782.50
Sick and Accident.....	
Expense	524.00
Total	\$ 2,306.50

	Number	Amount
Losses and claims paid in Colorado in 1920.....	9	\$ 5,047.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 124.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? June, 1919.

What are the qualifications for membership? Employment in the U. S. Railway Mail Service, male, white.

What are the limiting ages for admission? 18, 55.

What is the minimum and the maximum insurance that may be issued on any one life? \$4,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? No; accident insurance only.

Are assessments graded on any table of mortality? No; accident insurance only.

If so, specify table and state whether assessments are levied on age at entry or attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date.

Give the minimum and maximum number of assessments that may be collected in any one year. Assessments may be levied to pay current claims.

but one assessment must be levied each alternate month until the reserve reaches $\frac{1}{4}$ of 1 per cent. of the total contingent death liability.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By loyalty of membership.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary and disability, 4; emergency or reserve,; expense, 2.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary and disability, \$37,523.00; emergency or reserve, \$.....; expense, \$21,558.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Assessments may be levied to pay current claims, but one assessment must be levied each alternate month until the reserve reaches $\frac{1}{4}$ of 1 per cent. of the total contingent death liability.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Licensed or exempted from insurance laws in all states of U. S. except Delaware, New Jersey, Arizona, Idaho and Nevada, and at least one branch is maintained in each state in which the association transacts business.

Assessments collected from organization of association, viz.: Mortuary and disability, \$2,342,094.50.

Losses and claims paid from organization of association, viz.: Death claims, \$768,313.76; disability claims, \$1,472,599.11.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. Yes; New Hampshire and Maine.

Does any officer, director or trustee receive any commissions on the business of the association? No.

ROYAL ARCANUM (SUPREME COUNCIL) BOSTON, MASS.

Incorporated November 5, 1877.

Commenced business June 23, 1877.

Commenced business in Colorado September 26, 1901.

Home Office, 407-409 Shawmut Ave., Boston, Mass.

Supreme Regent, L. R. GEISENBERGER. Supreme Secretary, SAM'L N. HOAG.

Supreme Vice-Regent, CARLETON E. HOADLEY.

Supreme Treasurer, A. S. ROBINSON.

INCOME

Net amount of assessments from members.....	\$ 6,612,967.08	
Total investment income.....	330,415.89	
Miscellaneous income	17,243.26	
Total income		\$ 6,960,626.23
Ledger assets December 31, 1919.....		8,240,018.83
Total		\$ 15,200,645.06

DISBURSEMENTS

Total benefits paid.....	\$ 4,868,444.69	
Salaries, fees and commissions to officers, deputies and employees.....	152,440.79	
Other disbursements	186,994.04	
Total disbursements		\$ 5,207,879.52
Balance		\$ 9,992,765.54

ASSETS

Total admitted assets.....	\$ 9,208,944.65
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LIABILITIES

Total unpaid claims.....	\$ 557,583.49	
Other liabilities	1,959.29	
Total liabilities		\$ 559,542.78

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$1,808,095.83; Reserve, \$7,993,367.73; disability, \$.....; Sick
and Accident, \$.....; Expense, \$191,301.98; Total, \$9,992,765.54.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	1,261	\$ 2,040,667.00
Benefit certificates written and revived during the year	46	57,000.00
Benefit certificates received by transfer during year	5	5,000.00
Benefit certificates increased during the year.....		7,000.00
Totals	1,312	\$ 2,109,667.00
Deduct terminated, deceased or transferred during the year	82	\$ 121,500.00
Total benefit certificates in force Dec. 31, 1920	1,230	\$ 1,988,167.00
Benefit certificates terminated by death during the year	19	\$ 28,000.00
Benefit certificates terminated by lapse during the year	57	80,500.00
Benefit certificates transferred during the year.....	6	9,000.00
Benefit certificates terminated by reduction during the year		4,000.00
Benefit certificates decreased during the year.....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS
DURING YEAR 1920**

Mortuary	47,337.45
Reserve	
Disability	
Sick and Accident.....	
Expense	2,738.92
<hr/>	
Total	\$ 50,076.37
	Number Amount
Losses and claims paid in Colorado in 1920.....	20 \$ 29,000.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,401.

How often are the meetings of the subordinate branches required to be held? At least twice a month.

How often are the regular meetings of the governing body held? Biennially after June, 1921.

When was the last regular meeting of the governing body held? May, 1920.

What are the qualifications for membership? White, male, between ages 16 and 55 years, physically sound and socially acceptable.

What are the limiting ages for admission? 16, 54.

What is the minimum and the maximum insurance that may be issued on any one life? \$1,000, \$3,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. Royal Arcanum Mortality Table; age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Some level rate, some step rate.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December, 1919; Royal Arcanum Mortality Table, 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 or more.

What portion of assessments paid by new members is used for expenses? Answer: No.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By the assets of the society and the right of assessment.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies?

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense,

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$507,000.00; disability, \$.....; emergency or reserve, \$.....; expense, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Created from surplus of 12 regular assessments per year, to provide for excessive mortality rate. May be used by two-thirds vote of Supreme Council or by three-fourths vote of Executive Committee.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? May, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Massachusetts, 116; Ohio, 86; Michigan, 43; Wisconsin, 31; Illinois, 84; Indiana, 27; New York, 211; Pennsylvania, 175; Maryland, 31; Virginia, 50; Georgia, 47; Tennessee, 33; Missouri, 32; Ontario, 23; New Jersey, 98; Connecticut, 30; Rhode Island, 14; North Carolina, 40; Minnesota, 32; Iowa, 21; District of Columbia, 6; Nebraska, 9; California, 20; Kentucky, 14; Quebec, 19; Washington, 11; Colorado, 11; Maritime Provinces, 17; Maine, 17; New Hampshire, 10; Oregon, 6; West Virginia, 11; Arkansas, 11; Kansas, 5; Montana, 1; North Dakota, 2; Oklahoma, 1; Utah, 1; Vermont, 5.

Assessments collected from organization of association, viz.: Mortuary, \$223,607,093.56; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$212,929,686.93; disability claims, \$3,500.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commissions on the business of the association? No.

THE ROYAL HIGHLANDERS LINCOLN, NEB.

Incorporated August 10, 1896.

Commenced business August 11, 1896.

Commenced business in Colorado October 14, 1901.

Home Office, 422 Terminal Bldg., Lincoln, Neb.

President, W. E. SHARP.

Secretary, F. J. SHARP.

Treasurer, A. E. SICKMANN.

INCOME

Net amount of assessments from members.....	\$ 622,933.35	
Total investment income.....	87,155.96	
Miscellaneous income	20,652.12	
Total income		\$ 730,741.43
Ledger assets December 31, 1919.....		1,583,899.14
Total		\$ 2,314,640.57

DISBURSEMENTS

Total benefits paid.....	\$ 413,671.67	
Salaries, fees and commissions to officers, deputies and employees.....	54,903.30	
Other disbursements	33,238.10	
Total disbursements		\$ 501,813.07
Balance		\$ 1,812,827.50

ASSETS

Total admitted assets.....	\$ 1,928,752.70
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LIABILITIES

Total unpaid claims.....	\$ 26,700.00
Other liabilities	
Total liabilities	\$ 26,700.00

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, Reserve and Disability. \$1,710,333.35; Sick and Accident.
\$.....; Expense \$102,494.15; Total. \$1,812,827.50.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	1,471	\$ 1,865,300.00
Benefit certificates written during the year.....	72	91,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	1,543	\$ 1,956,300.00
Deduct terminated, deceased or transferred during the year	313	\$ 394,700.00
Total benefit certificates in force Dec. 31, 1920	1,230	\$ 1,561,600.00
Benefit certificates terminated by death during the year	13	\$ 18,000.00
Benefit certificates terminated by lapse during the year, and benefit certificates transferred during the year	300	373,650.00
Benefit certificates terminated by payments on Old Age and Disability during the year.....		3,050.00
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	}	\$ 24,964.11
Reserve		
Disability		
Sick and Accident.....		
Expense		5,782.44
Total		\$ 30,746.55

	Number	Amount
Losses and claims paid in Colorado in 1920.....	36	\$ 22,850.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 397.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? September, 1917; Special, October, 1919.

What are the qualifications for membership? All white persons between 16 and 65 years of age, of good moral character.

What are the limiting ages for admission? 18 to 43.

What is the minimum and the maximum insurance that may be issued on any one life? \$1,000, \$5,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. C. Table, 4 per cent.; age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium. Payments collected each month.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1919; N. F. C., 4 per cent.; 39.88 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12.

What portion of assessments paid by new members is used for expenses? Answer: 15 per cent.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so how is the amount guaranteed? No; no guarantee.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70, if disabled.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary and disability and emergency or reserve, 12; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, disability and emergency or reserve, \$49,366.64; expense, \$8,711.76. Was No. 11 report.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Payments collected each month; excess over deaths and all interest accumulations carried to fidelity fund.

Has the constitution or laws of the association been amended during the year? If so, when? No; but rerating of all members effective April 1, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Nebraska, 248; Montana, 14; Iowa, 31; Colorado, 21; Washington, 14; Idaho, 9; Wyoming, 8; District of Columbia, 1; Kansas, 17; Utah, 1; Oklahoma, 9; California, 9; New Mexico, 6; Kentucky, 1; Oregon, 3; Missouri, 4; Illinois, 1.

Assessments collected from organization of association, viz.: Mortuary, and disability, \$5,369,549.33.

Losses and claims paid from organization of association, viz.: Death claims, \$4,094,907.27; disability claims, \$688,050.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commissions on the business of the association? No.

ROYAL LEAGUE (SUPREME COUNCIL) CHICAGO, ILL.

Incorporated October 26, 1883.

Commenced business November 16, 1883.

Commenced business in Colorado September 23, 1901.

Home Office, 1601 Masonic Temple, Chicago, Ill.

President, W. E. HYDE.

Secretary, CHARLES E. PIPER.

Vice-President, THOS. V. DALLY. Treasurer, E. J. PERKINS.

INCOME

Net amount of assessments from members.....	\$ 826,555.13	
Total investment income.....	120,938.50	
Miscellaneous income	9,914.90	
Total income		\$ 957,408.53
Ledger assets December 31, 1919.....		2,494,687.18
Total		\$ 3,452,095.71

DISBURSEMENTS

Total benefits paid.....	\$ 532,447.53	
Salaries, fees and commissions to officers, deputies and employees.....	80,779.75	
Other disbursements	38,107.16	
Total disbursements		\$ 651,334.44
Balance		\$ 2,800,761.27

ASSETS

Total admitted assets.....	\$ 2,850,949.69
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LIABILITIES

Total unpaid claims.....	\$ 80,027.80	
Other liabilities	7,649.53	
Total liabilities		\$ 87,677.33

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$91,773.27; Reserve, \$2,705,735.24; Disability, inc. Mortuary;
Sick and Accident, \$.....; Expense, \$3,252.76; Total, \$2,800,761.27.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	393	\$ 406,000.00
Benefit certificates written during the year.....	83	90,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		10,000.00
Totals	476	\$ 506,000.00
Deduct terminated, deceased or transferred during the year	49	\$ 55,500.00
Total benefit certificates in force Dec. 31, 1920	427	\$ 450,500.00
Benefit certificates terminated by death during the year.....	7	\$ 6,500.00
Benefit certificates terminated by lapse during the year	42	49,000.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 5,993.26
Reserve	2,904.00
Disability	
Sick and Accident.....	
Expense	1,054.20
Total	\$ 9,951.46

	Number	Amount
Losses and claims paid in Colorado in 1920.....	7	\$ 7,500.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 200.

How often are the meetings of the subordinate branches required to be held? Weekly or semi-monthly.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? April, 1919.

What are the qualifications for membership? Men and women between the ages of 18 and 55 years, of sound health and good moral character; a believer in a Supreme Being; required to pass a medical examination.

What are the limiting ages for admission? 18, 55.

What is the minimum and the maximum insurance that may be issued on any one life? \$500, \$3,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. National Fraternal Congress; age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1919; N. F. C., 4 per cent.; 12 assessments, 100.24.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 or more.

What portion of assessments paid by new members is used for expenses? Answer: \$1.00 per 1,000 per month, first year, and 50 per cent. of assessments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? No. How many assessments were collected during the year? Mortuary, 12; disability, inc. mortuary; emergency or reserve,; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$62,270.46; disability, inc. mortuary; emergency or reserve, \$.....; expense, \$5,841.82.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Amount not required for payment of claims, set aside for surplus; also interest on fund to provide for increasing mortality. If deficiency exists in mortuary fund, same may be made good from surplus fund.

Has the constitution or laws of the association been amended during the year? No. If so, when?

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 102; Nebraska, 5; Kansas, 1; Wisconsin, 17; Missouri, 8; Ohio, 12; Indiana, 13; Michigan, 4; Minnesota, 28; Colorado, 8; Washington, 2.

Assessments collected from organization of association, viz.: Mortuary, \$16,124,567.13; disability, collected with mortuary.

Losses and claims paid from organization of association, viz.: Death claims, \$14,106,813.11; disability claims, \$490,509.35.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commissions on the business of the association? Yes; on securing new business.

ROYAL NEIGHBORS OF AMERICA **ROCK ISLAND, ILL.**

Incorporated March 21, 1895.

Commenced business May 10, 1895.

Commenced business in Colorado September 23, 1901.

Home Office, Safety Bldg., Rock Island, Ill.

President, EVA CHILD.

Secretary, HADA M. CARLSON.

Vice-President, CLARA WAISNER.

Treasurer, ELLA FOSTER

INCOME

Net amount of assessments from members.....	\$ 6,089,209.77
Total investment income.....	120,125.42
Miscellaneous income	60,008.90
Total income	\$ 6,269,344.09
Ledger assets December 31, 1919.....	2,965,512.04
Total	\$ 9,234,856.13

DISBURSEMENTS

Total benefits paid.....	\$ 2,957,461.44
Salaries, fees and commissions to officers, deputies and employees.....	292,754.19
Other disbursements	305,228.22
Total disbursements	\$ 3,555,443.85
Balance	\$ 5,679,412.28

ASSETS

Total admitted assets.....	\$ 6,212,959.64
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LIABILITIES

Total unpaid claims.....	\$ 447,835.26
Other liabilities	35,750.00
Total liabilities	\$ 483,585.26

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$4,834,286.87; Juvenile, \$9,400.60; Safety, \$65,899.97; Relief, \$551.05; Expense, \$694,219.95; Special War, \$75,053.84; Total, \$5,679,412.28.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	6,019	\$ 6,434,250.00
Benefit certificates written during the year.....	493	472,500.00
Benefit certificates received by transfer during year..	196	202,000.00
Benefit certificates increased during the year.....	13	22,000.00
Totals	6,721	\$ 7,130,750.00
 Deduct terminated, deceased or transferred during the year	 500	 \$ 509,250.00
 Total benefit certificates in force Dec. 31, 1920	 6,221	 \$ 6,621,500.00
 Benefit certificates terminated by death during the year	 42	 \$ 47,000.00
Benefit certificates terminated by lapse during the year	335	319,500.00
Benefit certificates transferred during the year.....	123	134,750.00
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		8,000.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 103,106.65
Safety	106.00
Disability	
Sick and Accident.....	
Expense	9,529.98
 Total	 \$ 112,742.63

	Number	Amount
Losses and claims paid in Colorado in 1920.....	45	\$ 45,575.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 7,183.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Triennially.

When was the last regular meeting of the governing body held? May, 1917.

What are the qualifications for membership? White, good health and character, between 17 and 50 years of age. Must be accepted by local camp (lodge).

What are the limiting ages for admission? 17 to 50.

What is the minimum and the maximum insurance that may be issued on any one life? \$250.00, \$2,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. Royal Neighbors of America Mortality Table, modified for old members above entry age; 38.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December, 1919; Royal Neighbors of America Mortality Table, 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By agreement in certificate to levy sufficient assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Optional withdrawals upon proof. If so, at what age does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense, 10.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$495,263.65; disability, \$; emergency or reserve, \$; expense, \$3,901,850.00.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 1,199; Iowa, 535; Wisconsin, 522; Kansas, 499; Nebraska, 401; Minnesota, 417; Michigan, 295; South Dakota, 180; North Dakota, 161; Missouri, 584; Indiana, 292; Ohio, 159; West Virginia, 47; Pennsylvania, 77; Wyoming, 30; Montana, 69; Idaho, 63; Washington, 144; Oregon, 68; California, 126; Colorado, 112; Oklahoma, 284; Arizona, 6; Maryland, 17; New Jersey, 24; New York, 119; Utah, 15; Rhode Island, 5; Nevada, 1; Connecticut, 27; Maine, 58; Kentucky, 131; Virginia, 17; District of Columbia, 5; Texas, 209; Arkansas, 156; New Mexico, 16; British Columbia, 3; Alberta, 6; Saskatchewan, 6; Delaware, 1; Alabama, 24; Georgia, 6; Florida, 43; Mississippi, 17; New Hampshire, 7.

Assessments collected from organization of association, viz.: Mortuary, \$30,987,480.70; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$26,725,163.79; 70 year withdrawals, \$7,000.45.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE SECURITY BENEFIT ASSOCIATION TOPEKA, KAN.

Incorporated February 22, 1892. Commenced business February 22, 1892.

Commenced business in Colorado October 5, 1901.

Home Office, 701 Kansas Ave., Topeka, Kan.

President, J. M. KIRKPATRICK.

Secretary, J. V. ABRAHAMSON.

Vice-President, WM. G. COX. Treasurer, J. W. BREYFOGLE.

INCOME

Net amount of assessments from members.....	\$ 3,769,104.66
Total investment income.....	88,688.45
Miscellaneous income	9,328.93
	<hr/>
Total income	\$ 3,867,122.04
Ledger assets December 31, 1919.....	1,790,686.59
	<hr/>
Total	\$ 5,657,808.63

DISBURSEMENTS

Total benefits paid.....	\$ 2,835,254.01
Salaries, fees and commissions to officers, deputies and employees.....	647,062.86
Other disbursements	310,264.26
	<hr/>
Total disbursements	\$ 3,792,581.13
Balance	\$ 1,865,227.50

ASSETS

Total admitted assets.....	\$ 2,204,119.41
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LIABILITIES

Total unpaid claims.....	\$ 596,380.49
Other liabilities	67,629.03
	<hr/>
Total liabilities	\$ 664,009.52

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$71,143.59; Reserve, \$1,706,538.93; Rent, \$364.22; Sick and Accident, \$.....; Expense, \$87,180.76; Total, \$1,865,227.50.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement		\$
Benefit certificates written during the year.....		.....
Benefit certificates received by transfer during year.....		.....
Benefit certificates increased during the year.....		.....
Totals		\$
Deduct terminated, deceased or transferred during the year		\$
Total benefit certificates in force Dec. 31, 1920	9,530	\$ 12,370,936.00
Benefit certificates terminated by death during the year		\$
Benefit certificates terminated by lapse during the year .....		.....
Benefit certificates transferred during the year.....		.....
Benefit certificates terminated by.....during the year .....		.....
Benefit certificates decreased during the year.....		.....

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 125,764.44
Reserve .....	.....
Disability .....	.....
Sick and Accident.....	.....
Expense	41,783.73
Total	\$ 167,548.17
	Number Amount
Losses and claims paid in Colorado in 1920.....	93 \$ 108,974.09

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 2,051.

How often are the meetings of the subordinate branches required to be held? Weekly; semi-monthly.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? June, 1920.

What are the qualifications for membership? Persons of good moral character, competent to make a living and a believer in a Supreme Being.

What are the limiting ages for admission? 16, 55, adult; 2, 16, juvenile.

What is the minimum and the maximum insurance that may be issued on any one life? \$250, \$5,000, adult; \$15, \$600, juvenile.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Not on current cost class.

If so, specify table and state whether assessments are levied on age at entry or attained age. Age at entry; but have three other forms authorized by law, one on N. F. C., and two on American Experience; all at 4 per cent.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Our current cost class is subject to an automatic increase of rates sufficient to make 5 per cent. increase of actual solvency every three years.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. Now being made by Mr. Abb Landis, of Nashville, Tenn.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 or more.

What portion of assessments paid by new members is used for expenses? Answer: Yes; the first year's contributions from all members, except the death or disability claims accruing during the first year, of those paying rates on the N. F. C. and American Experience tables.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? Yes. Reserve fund and right to levy extra assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Yes and no. Two of the new forms now authorized provide for paid-up or extended insurance, after three years.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? 12; Mortuary, \$2,843,657.47; disability, \$.....; emergency or reserve, \$.....; expense, \$900,533.29.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$232,317.58; disability, \$.....; emergency or reserve, \$.....; expense, \$85,599.96.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? One dollar per \$1,000 annually, until \$50.00 is paid. Dying before \$50.00 is paid, the balance is deducted from benefits when needed to pay claims.

Has the constitution or laws of the association been amended during the year? If so, when? Yes; July 1, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Kansas, 330; Missouri, 280; Nebraska, 73; Oregon, 30; Iowa, 62; Ohio, 101; Pennsylvania, 49; Michigan, 73; Indiana, 57; Illinois, 233; California, 63; Oklahoma, 138; Montana, 21; Washington, 33; Kentucky, 48; Colorado, 74; Minnesota, 18; Idaho, 15; Texas, 133; Arkansas, 102; Wyoming, 7; Arizona, 19; Florida, 25; New Mexico, 17; Mississippi, 25; New Jersey, 6; Alabama, 19.

Assessments collected from organization of association, viz.: Mortuary, \$25,313,163.43; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$26,634,783.11; disability claims, \$1,604,218.06.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

SLOVENIC NATIONAL BENEFIT SOCIETY CHICAGO, ILL.

Incorporated June 17, 1907.

Commenced business April 9, 1904.

Commenced business in Colorado May 2, 1913.

Home Office, 2657-59 South Lawndale Ave., Chicago, Ill.

President, VINCENT CAINKAR.

Secretary, MATTHEW J. TURK.

Vice-President, ANTON HRAST. Treasurer, JOHN VOGRICH.

INCOME

Net amount of assessments from members.....\$	547,156.79
Total investment income.....	26,066.82
Miscellaneous income	4,565.69
Total income	\$ 577,789.30
Ledger assets December 31, 1919.....	575,535.34
Total	\$ 1,153,324.64

DISBURSEMENTS

Total benefits paid.....\$	380,714.14
Salaries, fees and commissions to officers, deputies and employees.....	12,449.84
Other disbursements	37,320.44
Total disbursements	\$ 430,534.42
Balance	\$ 722,790.22

ASSETS

Total admitted assets.....\$	729,640.46
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LIABILITIES

Total unpaid claims.....\$	58,693.23
Other liabilities	
Total liabilities	\$ 58,693.23

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$606,276.77; Reserve, \$.....; Disability, \$11,801.45; Sick and
Accident, \$60,569.99; Expense, \$44,142.01; Total, \$722,790.22.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	563	\$ 427,150.00
Benefit certificates written during the year.....	177	159,150.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		2,400.00
Totals	740	\$ 588,700.00
Deduct terminated, deceased or transferred during the year	63	\$ 36,750.00
Total benefit certificates in force Dec. 31, 1920	677	\$ 551,950.00
Benefit certificates terminated by death during the year		\$
Benefit certificates terminated by lapse during the year		
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

**ASSESSMENTS RECEIVED FROM COLORADO MEMBERS
DURING YEAR 1920**

Mortuary	\$ 8,137.92
Reserve	
Disability	778.80
Sick and Accident.....	9,668.50
Expense	2,395.99
Total	\$ 20,981.21

	Number	Amount
Losses and claims paid in Colorado in 1920.....	297	\$ 14,361.72

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 380.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Every three months.

When was the last regular meeting of the governing body held? October, 1920.

What are the qualifications for membership? Good character, physical examination and knowledge of Slavic language.

What are the limiting ages for admission? 16, 50.

What is the minimum and the maximum insurance that may be issued on any one life? \$150, \$1,500.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. C. of America; age of entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. February, 1920; N. F. C. of America, 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 assessments.

What portion of assessments paid by new members is used for expenses? Answer: The sum of \$1.00, \$2.00, \$3.00, as per by-laws.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? After 45 days of membership, \$150.00, \$600.00, \$1,000.00, \$1,500.00.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies?

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve, (reserve combined with mortuary); expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$17,266.59; disability, \$1,898.00; emergency or reserve, \$.....; expense, \$4,745.25.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Reserve is combined with mortuary fund and is only used for death claims.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 52; Pennsylvania, 115; Ohio, 44; Kansas, 18; Wyoming, 9; Montana, 13; Oregon, 1; New York, 6; Oklahoma, 3; Missouri, 1; British Columbia, 1; Washington, 8; Utah, 6; Wisconsin, 8; Minnesota, 25; Colorado, 19; Michigan, 11; Arkansas, 3; West Virginia, 14; Indiana, 9; New Mexico, 4; Kentucky, 1; Iowa, 4; Arizona, 2; Idaho, 1; Texas, 1; California, 1.

Assessments collected from organization of association, viz.: Mortuary, \$1,293,666.67; disability, \$110,456.51.

Losses and claims paid from organization of association, viz.: Death claims, \$805,666.02; disability claims, \$98,655.06.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department? Yes; Illinois department.

Does any officer, director or trustee receive any commission on the business of the association? No.

1010 SOUTH SLAVONIC CATHOLIC UNION OF THE U. S. OF A.

**SOUTH SLAVONIC CATHOLIC UNION OF THE UNITED
STATES OF AMERICA
ELY, MINN.**

Incorporated January 24, 1901.

Commenced business July 18, 1898.

Commenced business in Colorado April 8, 1915.

Home Office, Ely, Minn.

President, RUDOLF PERDAN.

Secretary, JOSEPH PISHLER.

Vice-President, LOUIS BALANT. Treasurer, GEO. L. BROZICH.

INCOME

Net amount of assessments from members.....	\$	174,377.08
Total investment income.....		15,283.66
Miscellaneous income		3,751.53
Total income	\$	193,412.27
Ledger assets December 31, 1919.....		359,397.49
Total	\$	552,809.76

DISBURSEMENTS

Total benefits paid.....	\$	137,728.18
Salaries, fees and commissions to officers, deputies and employees.....		6,497.66
Other disbursements		27,374.89
Total disbursements	\$	171,600.73
Balance	\$	381,209.03

ASSETS

Total admitted assets.....	\$	383,223.20
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LIABILITIES

Total unpaid claims.....	\$	
Other liabilities		54,388.61
Total liabilities	\$	54,388.61

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$89,790.88; Reserve, \$200,932.88; Disability, \$24,766.69; Old Age,
\$8,697.75; Expense, \$4,865.27; Unpaid Claims Fund, \$52,155.56; Total,
\$381,209.03.

SOUTH SLAVONIC CATHOLIC UNION OF THE U. S. OF A. 1011

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	651	\$ 583,250.00
Benefit certificates written during the year.....	28	29,500.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	679	\$ 612,750.00
Deduct terminated, deceased or transferred during the year	24	\$ 17,500.00
Total benefit certificates in force Dec. 31, 1920	655	\$ 595,250.00
Benefit certificates terminated by death during the year	10	\$ 10,000.00
Benefit certificates terminated by lapse during the year		
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 8,721.29
Reserve	
Disability	
Sick and Accident.....	4,588.90
Expense	1,452.60
Old Age	154.72
Total	\$ 14,917.51

	Number	Amount
Losses and claims paid in Colorado in 1920.....	150	\$ 14,577.32

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 104.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? September, 1920.

What are the qualifications for membership? Males and females between the ages of 16 and 50 years, of good moral and physical character.

What are the limiting ages for admission? 16 and 50 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$250.00, \$1,500.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. Age at entry. N. F. C. rates.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920; N. F. C. interest, 4 per cent.; solvency, 85.755 per cent.

1012 SOUTH SLAVONIC CATHOLIC UNION OF THE U. S. OF A.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve or more.

What portion of assessments paid by new members is used for expenses? Answer: Admission fee.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? No.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 12; emergency or reserve,; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$8,021.22; disability, \$5,540.30; emergency or reserve, \$.....; expense, \$787.90.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By flat rate assessment of 30c per \$1,000.00 insurance and from interest on bonds and deposits.

Has the constitution or laws of the association been amended during the year? If so, when? September, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Colorado, 10; Illinois, 10; Indiana, 1; Kansas, 2; Maryland, 1; Michigan, 2; Minnesota, 19; Montana, 5; Nebraska, 1; Oregon, 1; Utah, 2; Pennsylvania, 23; Washington, 3; West Virginia, 3; Wyoming, 4.

Assessments collected from organization of association, viz.: Mortuary, \$1,274,080.99; disability, \$527,483.00.

Losses and claims paid from organization of association, viz.: Death claims, \$1,183,343.31; disability claims, \$461,673.82.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. Yes—Minnesota Department.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE SUPREME TRIBE OF BEN-HUR CRAWFORDSVILLE, IND.

Incorporated January 8, 1894.

Commenced business March, 1894.

Commenced business in Colorado May 28, 1909.

Home Office, Cor. Main and Water Sts., Crawfordsville, Ind.

President, R. H. GERARD.

Secretary, JOHN C. SNYDER.

Treasurer, WM. W. GOLTRA.

INCOME

Net amount of assessments from members.....	\$ 1,731,200.33
Total investment income.....	122,161.98
Miscellaneous income	5,090.21
Total income	\$ 1,858,452.52
Ledger assets December 31, 1919.....	2,054,050.95
Total	\$ 3,912,503.47

DISBURSEMENTS

Total benefits paid.....	\$ 938,569.84
Salaries, fees and commissions to officers, deputies and employees.....	250,155.09
Other disbursements	163,972.65
Total disbursements	\$ 1,352,697.58
Balance	\$ 2,559,805.89

ASSETS

Total admitted assets.....	\$ 2,665,295.42
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LIABILITIES

Total unpaid claims.....	\$ 123,185.68
Other liabilities	22,633.56
Total liabilities	\$ 145,819.24

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary. \$2,536,271.54; Reserve, \$.....; Disability, \$.....; Sick
and Accident, \$.....; Expense, \$23,534.35; Total, \$2,559,805.89.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	561	\$ 649,477.00
Benefit certificates written during the year.....	198	267,729.00
Benefit certificates received by transfer during year..	11	10,700.00
Benefit certificates increased during the year.....		
Totals	770	\$ 927,906.00
Deduct terminated, deceased or transferred during the year	307	\$ 387,603.00
Total benefit certificates in force Dec. 31, 1920	463	\$ 540,303.00
Benefit certificates terminated by death during the year	4	\$ 5,500.00
Benefit certificates terminated by lapse during the year	300	379,103.00
Benefit certificates transferred during the year.....	3	3,000.00
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 7,402.21
Reserve	
Disability	
Sick and Accident.....	
Expense	4,298.22
Total	\$ 11,700.43

	Number	Amount
Losses and claims paid in Colorado in 1920.....	5	\$ 5,730.51

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,064.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? June, 1920.

What are the qualifications for membership? Past presiding beneficial members of local body.

What are the limiting ages for admission? 16, 55.

What is the minimum and the maximum insurance that may be issued on any one life? \$500, \$8,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. C.; entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920; N. F. C. 4 per cent.; 92.92.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum, unlimited.

What portion of assessments paid by new members is used for expenses? Answer: 80 per cent. of first year's payments.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By accumulated funds and additional assessments, if necessary.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years.

Does the association issue annuity contracts or installment policies? Yes. installment certificates.

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$113,538.01; disability, \$.....; emergency or reserve, \$.....; expense, \$28,798.06.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? None, other than reserves accumulated under level premium rates.

Has the constitution or laws of the association been amended during the year? Yes. If so, when? June, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 10; Arkansas, 31; California, 12; Colorado, 6; District of Columbia, 1; Georgia, 4; Illinois, 234; Indiana, 176; Iowa, 28; Kansas, 11; Kentucky, 37; Louisiana, 18; Maryland, 6; Michigan, 40; Minnesota, 2; Missouri, 83; Mississippi, 5; Nebraska, 47; New Jersey, 11; New York, 34; South Dakota, 2; Ohio, 93; Oklahoma, 23; Oregon, 2; Pennsylvania, 39; Tennessee, 20; Texas, 35; Virginia, 10; Washington, 13; West Virginia, 12; Wisconsin, 15; Wyoming, 3; Idaho, 1.

Assessments collected from organization of association, viz.: Mortuary, \$21,754,559.01; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$19,522,184.40; disability claims, \$437,348.35.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE TRAVELERS PROTECTIVE ASSOCIATION OF AMERICA

ST. LOUIS, MO.

Incorporated June, 1890.

Commenced business June 3, 1890.

Commenced business in Colorado July 5, 1910.

Home Office, 915 Olive St., St. Louis, Mo.

President, R. J. WHITE.

Secretary, T. S. LOGAN.

Vice-President, N. L. ROBERTS. Treasurer, T. S. LOGAN.

INCOME

Net amount of assessments from members.....	\$ 316,737.81
Total investment income.....	26,385.12
Miscellaneous income	162.90
Total income	\$ 843,285.83
Ledger assets December 31, 1919.....	498,829.32
Total	\$ 1,342,115.15

DISBURSEMENTS

Total benefits paid.....	\$ 476,298.20
Salaries, fees and commissions to officers, deputies and employees.....	63,950.85
Other disbursements	86,035.09
Total disbursements	\$ 626,284.14
Balance	\$ 715,831.01

ASSETS

Total admitted assets.....	\$ 716,569.32
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LIABILITIES

Total unpaid claims.....	\$ 108,216.04
Other liabilities	56,689.58
Total liabilities	\$ 164,908.62

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$468,332.73; Reserve, \$208,509.19; Disability, \$.....; Sick
and Accident, \$.....; Expense, \$38,989.09; Total, \$715,831.01.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	1,009	\$ 5,045,000.00
Benefit certificates written during the year.....	380	1,900,000.00
Benefit certificates received by transfer during year..	11	55,000.00
Benefit certificates increased during the year.....		
Totals	1,400	\$ 7,000,000.00
Deduct terminated, deceased or transferred during the year	119	\$ 595,000.00
Total benefit certificates in force Dec. 31, 1920	1,281	\$ 6,405,000.00
Benefit certificates terminated by death during the year	12	\$ 60,000.00
Benefit certificates terminated by lapse during the year	98	490,000.00
Benefit certificates transferred during the year.....	4	20,000.00
Benefit certificates terminated by cancellation during the year	5	25,000.00
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 7,104.00
Reserve	
State Proportion	3,552.00
Sick and Accident.....	
Expense	2,368.00
Total	\$ 13,024.00

	Number	Amount
Losses and claims paid in Colorado in 1920.....	44	\$ 8,670.35

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 316.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Annually.

When was the last regular meeting of the governing body held? June, 1920.

What are the qualifications for membership? Any white male person of good moral character not under the age of 18 years or over 55 years, actively engaged in one of the following occupations, namely: Traveling or city salesman, buyer, seller, creditman for a wholesale house or firm engaged in a commercial business of a legitimate nature, or buyer, or seller in the wholesale trade, or manufacturer selling to dealers to be sold again, or selling to mercantile establishments to be used in their business, including commission houses and manufacturers, or wholesale dealers, including commission merchants, importers and manufacturers, traveling adjusters for mercantile companies, traveling auditors for wholesale and manufacturing houses, also presidents, directors, treasurers, secretaries, department managers of manufacturing or wholesale concerns shall be eligible to membership in this association.

What are the limiting ages for admission? 18 to 55.

What is the minimum and the maximum insurance that may be issued on any one life? \$1,250 to \$5,000.

1018 THE TRAVELERS PROTECTIVE ASSOCIATION OF AMERICA

Is a medical examination required before issuing a benefit certificate to applicants? No.

Are assessments graded on any table of mortality? No.

If so, specify table and state whether assessments are levied on age at entry or attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. No valuation necessary; accident only.

Give the minimum and maximum number of assessments that may be collected in any one year. Dues, \$11.00 per year, payable semiannually.

What portion of assessments paid by new members is used for expenses? Answer: No.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? Yes; by dues and reserve fund.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies?

How many assessments were collected during the year? 2. Benefit, \$580,599.64; disability, \$.....; emergency or reserve, \$.....; expense, \$191,958.44.

What would be the amount of one full assessment on the membership, December 31, 1920? Benefit, \$191,176.00; disability, \$.....; emergency or reserve, \$.....; expense, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? The amount of the reserve fund is \$208,509.19, created as follows: 50c from every application accepted which ceased in June, 1912, and the interest on securities added in which this fund is invested and can be used only to pay death and disability claims when other funds become exhausted. It is invested in bonds as shown under schedule D of this report.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 14; Arkansas, 5; California, 2; Colorado, 2; Florida, 2; Georgia, 9; Illinois, 25; Indiana, 31; Iowa, 19; Kansas, 1; Kentucky, 9; Louisiana, 11; Maryland, 2; Michigan, 3; Minnesota, 4; Mississippi, 3; Missouri, 18; Nebraska, 12; Nevada, 1; New Mexico, 2; New York, 4; North Carolina, 27; Ohio, 5; Oklahoma, 5; Oregon and Washington, 5; Pennsylvania, 16; Rhode Island, 1; South Carolina, 12; Tennessee, 8; Texas, 22; Utah, 1; Virginia, 19; West Virginia, 1; Wisconsin, 15.

Assessments collected from organization of association, viz.: Mortuary, \$.....; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$2,077,924.19; disability claims, \$4,051,804.55.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

UNITED ARTISANS PORTLAND, ORE.

Incorporated, 1894.

Commenced business 1894.

Commenced business in Colorado May 22, 1906.

Home Office, 608 Artisans Bldg., Portland, Ore.

President, H. S. HUDSON.

Secretary, C. L. McKENNA.

Vice-President, F. M. GERMAN. Treasurer, J. W. MILLS.

INCOME

Net amount of assessments from members.....\$	288,039.41
Total investment income.....	71,576.96
Miscellaneous income	37,551.11
Total income	\$ 397,167.48
Ledger assets December 31, 1919.....	1,412,212.84
Total	\$ 1,809,380.32

DISBURSEMENTS

Total benefits paid.....\$	213,392.65
Salaries, fees and commissions to officers, deputies and employees.....	46,454.74
Other disbursements	59,937.91
Total disbursements	\$ 319,785.30
Balance	\$ 1,489,595.02

ASSETS

Total admitted assets.....	\$ 1,542,606.32
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LIABILITIES

Total unpaid claims.....\$	9,500.00
Other liabilities	2,941.30
Total liabilities	\$ 12,441.30

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$39,429.90; Reserve, \$755,204.10; Contingent, \$653,735.62; Expense, \$30,162.42; Junior Benefit, \$5,873.45; Junior Gen., \$189.53; Total, \$1,489,595.02.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	151	\$ 149,500.00
Benefit certificates written during the year.....	1	1,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	152	\$ 150,500.00
Deduct terminated, deceased or transferred during the year	12	\$ 9,700.00
Total benefit certificates in force Dec. 31, 1920	140	\$ 140,800.00
Benefit certificates terminated by death during the year		\$
Benefit certificates terminated by lapse during the year		
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 1,736.26
Reserve	
Disability	
Sick and Accident.....	
Expense	352.30
Total	\$ 2,088.56

	Number	Amount
Losses and claims paid in Colorado in 1920.....		\$

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 254.

How often are the meetings of the subordinate branches required to be held? Weekly.

How often are regular meetings of the governing body held? Every four years.

When was the last regular meeting of the governing body held? November, 1918.

What are the qualifications for membership? White; between ages 2, 50; good health.

What are the limiting ages for admission? 2, 50.

What is the minimum and the maximum insurance that may be issued on any one life? \$250, \$3,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? N. F. C.

If so, specify table and state whether assessments are levied on age at entry or attained age. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1919; N. F. C. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12.

What portion of assessments paid by new members is used for expenses? Answer: Savings first year term.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 years of age.

Does the association issue annuity contracts or installment policies? Yes.

How many assessments are collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$21,764.07; disability, \$.....; emergency or reserve, \$375.00; expense, \$9,128.89.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Expectancy and surplus benefit fund.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Oregon, 134; Washington, 56; California, 27; Idaho, 23; Montana, 6; Colorado, 4; Ohio, 2; New Jersey, 1; Washington, D. C., 1.

Assessments collected from organization of association, viz.: Mortuary, \$2,939,018.30; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$2,379,293.03; disability claims, \$99,530.75.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

**THE UNITED STATES GRAND LODGE OF THE ORDER
BRITH ABRAHAM
NEW YORK, N. Y.**

Incorporated March 30, 1888.

Commenced business February 3, 1900.

Commenced business in Colorado November 9, 1905.

Home Office, 266 and 268 Grand St., New York, N. Y.

Grand Master, SAMUEL DORF. Grand Secretary, GEO. W. LEISERSOHN.

I Dep. Grand Master, MORRIS M. GREEN.

Grand Treasurer, BARNETT FREEDMAN.

INCOME

Net amount of assessments from members.....	\$ 361,965.34	
Total investment income.....	3,523.60	
Miscellaneous income	4,626.74	
Total income		\$ 370,115.68
Ledger assets December 31, 1919.....		101,042.21
Total		\$ 471,157.89

DISBURSEMENTS

Total benefits paid.....	\$ 343,703.40	
Salaries, fees and commissions to officers, deputies and employees	13,349.63	
Other disbursements	15,569.66	
Total disbursements		\$ 372,622.69
Balance		\$ 98,535.20

ASSETS

Total admitted assets.....	\$ 152,248.45
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LIABILITIES

Total unpaid claims.....	\$ 76,679.00	
Other liabilities	10,056.70	
Total liabilities		\$ 86,735.70

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$22,493.25; Reserve, \$70,005.00; Disability, \$1,502.06; Sick and Accident, \$.....; Expense, \$4,209.89; Headstone, \$325.00; Total, \$98,535.20.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	247	\$ 123,500.00
Benefit certificates written during the year.....	2	1,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	249	\$ 124,500.00
Deduct terminated, deceased or transferred during the year	26	\$ 13,000.00
Total benefit certificates in force Dec. 31, 1920	223	\$ 111,500.00
Benefit certificates terminated by death during the year	5	\$ 2,500.00
Benefit certificates terminated by lapse during the year	21	10,500.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 3,385.67
Reserve	
Disability	6.69
Sick and Accident.....	
Expense	285.04
Total	\$ 3,677.40

	Number	Amount
Losses and claims paid in Colorado in 1920.....	9	\$ 4,500.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 228.

How often are the meetings of the subordinate branches required to be held? At least once each month.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? May 11-13, 1919.

What are the qualifications for membership? To be of good moral character, physically healthy, favorably balloted for, and to be within the age limits.

What are the limiting ages for admission? Males, 21 and 45; females, 17 and 45.

What is the minimum and the maximum insurance that may be issued on any one life? \$250, \$500.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. Age at entry, 21 to 29—\$9.00; 30 to 39—\$12.00; 40 to 44—\$12.60; 45 to 49, \$13.20; 50 and over, \$15.00, whole policy. 21 to 29, \$4.80; 30 to 39, \$6.30; 40 to 44, \$6.60; 45 to 49, \$6.90; 50 and over, \$7.80, half policy

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. None ever made.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 or more.

What portion of assessments paid by new members is used for expenses? Answer: Only the expense assessment.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? Yes; by our reserve fund and issuing of special assessment.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence? None.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability, 2; emergency or reserve,; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$26,346.50; disability, \$687.30; emergency or reserve, \$.....; expense, \$2,291.00.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By an assessment on each member levied prior to 1917 convention, as also surplussage of monthly assessment income. Can be disbursed only in payment of death claims.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 1; District of Columbia, 1; Indiana, 2; Maryland, 5; Missouri, 9; New York, 94; Texas, 5; California, 3; Georgia, 2; Kentucky, 1; Massachusetts, 28; Montana, 1; Ohio, 6; Virginia, 4; Colorado, 2; Iowa, 1; Louisiana, 1; Michigan, 1; New Hampshire, 1; Pennsylvania, 10; Wisconsin, 4; Conn., 8; Illinois, 20; Maine, 3; Minnesota, 6; New Jersey, 3; Rhode Island, 5; Washington, 1. We are licensed in California, Colorado, Connecticut, District of Columbia, Georgia, Illinois, Indiana, Maryland, Massachusetts, Minnesota, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Texas, Virginia, Wisconsin.

Assessments collected from organization of association, viz.: Mortuary, \$6,897,019.59; disability, \$2,627.06.

Losses and claims paid from organization of association, viz.: Death claims, \$7,030,611.81; disability claims, \$1,125.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE WESTERN SLAVONIC ASSOCIATION DENVER, COLO.

Incorporated October 28, 1908.

Commenced business July 5, 1908.

Commenced business in Colorado May 6, 1912.

Home Office, 4881 Washington St., Denver, Colo.

President, JOHN PEKETZ.

Secretary, FRANK SKRABEC.

Vice-President, JOHN FAJDIGA. Treasurer, JOSEPH VIDETICH.

INCOME

Net amount of assessments from members.....	\$	23,941.22
Total investment income.....		587.66
Miscellaneous income		55.35
Total income	\$	24,584.23
Ledger assets December 31, 1919.....		23,999.50
Total	\$	48,583.73

DISBURSEMENTS

Total benefits paid.....	\$	15,197.50
Salaries, fees and commissions to officers, deputies and employees.....		1,363.11
Other disbursements		738.66
Total disbursements	\$	17,299.27
Balance	\$	31,284.46

ASSETS

Total admitted assets.....	\$	31,284.46
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LIABILITIES

Total unpaid claims.....	\$	2,400.00
Other liabilities		
Total liabilities	\$	2,400.00

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$20,454.15; Reserve, \$2,238.00; Disability, \$: Sick and
Accident, \$8,332.86; Expense, \$259.45; Total, \$31,284.46.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	929	\$ 591,000.00
Benefit certificates written during the year.....	48	42,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	977	\$ 633,000.00
Deduct terminated, deceased or transferred during the year	75	\$ 76,750.00
Total benefit certificates in force Dec. 31, 1920	902	\$ 556,250.00
Benefit certificates terminated by death during the year	3	\$ 2,000.00
Benefit certificates terminated by lapse during the year		
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during the year'.....		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 7,996.34
Reserve	48.00
Disability	
Sick and Accident.....	8,397.65
Expense	1,621.52
Total	\$ 18,063.51

	Number	Amount
Losses and claims paid in Colorado in 1920.....	223	\$ 11,360.50

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 23.

How often are the meetings of the subordinate branches required to be held? Monthly.

How often are regular meetings of the governing body held? Every three years.

When was the last regular meeting of the governing body held? August, 1918.

What are the qualifications for membership? Must be of good character and white race.

What are the limiting ages for admission? 16 to 50.

What is the minimum and the maximum insurance that may be issued on any one life? \$250 to \$1,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. Age of entry; N. F. C. table.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. June, 1920; N. F. C.; 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 or more.

What portion of assessments paid by new members is used for expenses? Answer: All amounts paid out of expense fund.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? In case of deficit, assessment may be levied on each member to make same good.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies?

How many assessments were collected during the year? Mortuary, 12; sick and disability, 12; emergency or reserve,; expense, 17.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$16.28; sick and disability, \$9.00; emergency or reserve expense, \$1.70.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Every new member paid \$1.00 into reserve fund.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Colorado, 13; Utah, 5; Kansas, 2; Minnesota, 1; Ohio, 1; Oklahoma, 1.

Assessments collected from organization of association, viz.: Mortuary, \$136,545.82; sick and disability, \$11,089.95.

Losses and claims paid from organization of association, viz.: Death claims, \$65,300.00; sick and disability claims, \$7,197.50.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES PORT HURON, MICH.

Incorporated April 6, 1897.

Commenced business October 1, 1892.

Commenced business in Colorado September 30, 1901.

Home Office, Woman's Benefit Association Bldg., Port Huron, Mich.

President, MISS BINA M. WEST. Secretary, MISS FRANCES D. PARTRIDGE.

Vice-President, MRS. CARRIE L. McDANNELL.

Treasurer, MRS. M. LOUISE HINRICHS.

INCOME

Net amount of assessments from members.....	\$ 3,020,358.61
Total investment income.....	664,750.82
Miscellaneous income	3,142.16
Total income	\$ 3,688,251.59
Ledger assets December 31, 1919.....	12,982,259.63
Total	\$ 16,670,511.22

DISBURSEMENTS

Total benefits paid.....	\$ 1,733,543.82
Salaries, fees and commissions to officers, deputies and employees.....	533,405.70
Items (9-18)	
Other disbursements	205,031.86
Total disbursements	\$ 2,471,981.38
Balance	\$ 14,198,529.84

ASSETS

Total admitted assets.....	\$ 14,585,958.50
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LIABILITIES

Total unpaid claims.....	\$ 213,421.52
Other liabilities	70,710.23
Total liabilities	\$ 284,131.75

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$172,746.94; Reserve, \$13,482,363.63; Disability, \$.....; Hospital and Fraternal Fund, \$415,006.47; Expense, \$90,268.38; Junior, \$9,949.75; Patriotic, \$28,194.67; Total, \$14,198,529.84.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	4,859	\$ 4,974,982.19
Benefit certificates written during the year.....	1,033	1,144,900.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	5,892	\$ 6,119,882.19
Deduct terminated, deceased or transferred during the year	446	\$ 488,694.72
Total benefit certificates in force Dec. 31, 1920	5,446	\$ 5,631,187.47
Benefit certificates terminated by death during the year	49	\$ 53,750.00
Benefit certificates terminated by lapse during the year	396	431,944.72
Benefit certificates transferred during the year.....		
Benefit certificates terminated by expiration during the year	1	1,000.00
Benefit certificates decreased during the year.....		2,000.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 48,149.58
Reserve	14,159.81
Disability	
Sick and Accident.....	
Expense	23,831.00
Total	\$ 86,140.39

	Number	Amount
Losses and claims paid in Colorado in 1920.....	52	\$ 52,736.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 2,637.

How often are the meetings of the subordinate branches required to be held? Twice each month as provided in the laws of the association.

How often are the regular meetings of the governing body held? Quarterly.

When was the last regular meeting of the governing body held? September, 1919.

What are the qualifications for membership? White women of good moral character physically and mentally qualified, socially acceptable to the local review, and not engaged in any prohibited occupation, or otherwise proscribed by law.

What are the limiting ages for admission? 16-55 for beneficial, 16-70 for social.

What is the minimum and the maximum insurance that may be issued on any one life? \$200.00, \$5,000.00.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. C. table. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1919. W. B. A. S. & U. Mortality Table, 4 per cent. Class A, 100.45 per cent; Class B, 78.29 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. 12 regular monthly rates.

What portion of assessments paid by new members is used for expenses? Answer: 80 cents per month per thousand dollars protection for the first twelve months of membership.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By an adequate rate and the right to levy additional assessments.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? On proof of total disability at an age of not less than 70 years.

Does the association issue annuity contracts or installment policies? Members may, if they desire, direct that benefits shall be paid in annual, semi-annual or quarterly installments.

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense,

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$213,432.68; disability, \$.....; Emergency or reserve, \$.....; expense, \$.....

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Created by transferring to the reserve fund the surplus above liabilities in the benefit fund. Disbursed only if the benefit collections are insufficient to pay benefit claims, provided that full reserves must be maintained in the reserve fund for all Class "A" members in good standing.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Ohio, 341; New York, 315; Pennsylvania, 243; Illinois, 186; Texas, 122; Missouri, 88; Indiana, 97; Michigan, 94; California, 75; Wisconsin, 73; Colorado, 87; Minnesota, 61; Washington, 49; Iowa, 30; Tennessee, 28; West Virginia, 40; Kansas, 37; Connecticut, 34; Virginia, 26; Montana, 33; Nebraska, 38; Arkansas, 52; Oregon, 40; Kentucky, 35; Oklahoma, 27; Utah, 15; District of Columbia, 7; Alabama, 22; Louisiana, 27; Mississippi, 19; South Dakota, 22; Idaho, 20; British Columbia, 15; New Jersey, 21; Rhode Island, 9; North Dakota, 29; Wyoming, 16; Maryland, 16; Arizona, 17; Maine, 32; Vermont, 10; New Mexico, 12; Georgia, 10; Quebec, 8; Florida, 13; New Hampshire, 11; North Carolina, 13; Nevada, 5; Delaware, 2; New Brunswick, 3; Alberta, 2; Manitoba, 2; Saskatchewan, 2; Hawaii, 1; Ontario, 4; Alaska, 1.

Assessments collected from organization of association, viz.: Mortuary, \$30,087,526.68; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$20,145,705.05; disability claims, \$261,902.01.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE WOMEN'S CATHOLIC ORDER OF FORESTERS CHICAGO, ILL.

Incorporated January 31, 1894.

Commenced business July 17, 1891.

Commenced business in Colorado, 1904.

Home Office, 140 North Dearborn St., Chicago, Ill.

President, MARY L. DOWNES.

Secretary, ANNA E. PHELAN.

Vice-President, ELLA J. LARDEN. Treasurer, MARGARET DIEDRICH.

INCOME

Net amount of assessments from members.....	\$ 1,595,506.25	
Total investment income.....	169,671.56	
Miscellaneous income	14,483.12	
Total income		\$ 1,779,660.93
Ledger assets December 31, 1919.....		3,506,998.57
Total		\$ 5,286,659.50

DISBURSEMENTS

Total benefits paid.....	\$ 1,221,732.76	
Salaries, fees and commissions to officers, deputies and employees.....	52,647.19	
Other disbursements	39,060.27	
Total disbursements		\$ 1,313,440.22
Balance		\$ 3,973,219.28

ASSETS

Total admitted assets.....	\$ 4,034,747.70
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LIABILITIES

Total unpaid claims.....	\$ 143,781.22	
Other liabilities		
Total liabilities		\$ 143,781.22

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$83,769.01; reserve, \$3,782,040.29; Convention Fund, \$50,707.80;
Sick and Accident, \$.....; Expense, \$56,702.18; Total, \$3,973,219.28.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	617	\$ 644,250.00
Benefit certificates written during the year.....	50	42,000.00
Benefit certificates received by transfer during year.....		
Benefit certificates increased during the year.....		
Totals	667	\$ 686,250.00
Deduct terminated, deceased or transferred during the year	31	\$ 30,200.00
Total benefit certificates in force Dec. 31, 1920	636	\$ 656,050.00
Benefit certificates terminated by death during the year	14	\$ 16,200.00
Benefit certificates terminated by lapse during the year	17	14,000.00
Benefit certificates transferred during the year.....		
Benefit certificates terminated by.....during per year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 12,833.30
Reserve	
Disability	
Sick and Accident.....	
Expense	883.85
Church Extension	5.80
Total	\$ 13,722.95

	Number	Amount
Losses and claims paid in Colorado in 1920.....	13	\$ 15,500.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 1,152.

How often are the meetings of the subordinate branches required to be held? Twice a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? August 14, 1917.

What are the qualifications for membership? All Roman Catholic women between the ages of 16 and 49 who pass a rigid medical examination.

What are the limiting ages for admission? 16 to 49.

What is the minimum and the maximum insurance that may be issued on any one life? \$250, \$2,500.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. N. F. C. Table. Age at entry.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920; N. F. C., 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve or more.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? If so, how is the amount guaranteed? 50 per cent. first 12 months; 70 per cent. between 12 and 18 months; 90 per cent. between 18 and 24; full amount of policy after two years.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability,; emergency, 1; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$118,805.06; disability, \$.....; emergency or reserve, \$.....; expense, \$8,176.10.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Overpaid mortuary and all interests received; death claims only.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Illinois, 493; Wisconsin, 157; Minnesota, 141; Michigan, 57; Iowa, 51; Indiana, 38; North Dakota, 29; South Dakota, 20; Oregon, 13; Nebraska, 17; Missouri, 20; Ohio, 16; California, 16; Washington, 16; Colorado, 10; New Hampshire, 12; Canada, 10; Montana, 8; Vermont, 5; Louisiana, 6; Idaho, 2; Rhode Island, 2; British Columbia, 1; Pennsylvania, 1; Mississippi, 1; Texas, 2; Washington, D. C., 2; Florida, 1; Kansas, 2; Nevada, 1; Kentucky, 1; New Mexico, 1.

Assessments collected from organization of association, viz.: Mortuary, \$17,067,672.60; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$15,718,582.10; disability claims, \$.....

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department? Yes; Illinois department.

Does any officer, director or trustee receive any commission on the business of the association? No.

WOODMEN CIRCLE (SUPREME FOREST) OMAHA, NEB.

Incorporated September 5, 1895.

Commenced business September 5, 1895.

Commenced business in Colorado April 6, 1920.

Home Office, Fourteenth and Farnam Sts., Omaha, Neb.

President, MARY E. LA ROCCA. Secretary, DORA ALEXANDER TALLEY.

Vice-President, MARY E. TAYLOR. Treasurer, KATHERINE REMINGTON.

INCOME

Net amount of assessments from members.....	\$ 3,150,299.98	
Total investment income.....	399,735.96	
Miscellaneous income	29,219.73	
Total income		\$ 3,579,255.67
Ledger assets December 31, 1919.....		7,812,326.47
Total		\$ 11,391,582.14

DISBURSEMENTS

Total benefits paid.....	\$ 1,565,204.42	
Salaries, fees and commissions to officers, deputies and employees.....	369,825.40	
Other disbursements	346,602.37	
Total disbursements		\$ 2,281,632.19
Balance		\$ 9,109,949.95

ASSETS

Total admitted assets.....	\$ 9,517,587.42
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LIABILITIES

Total unpaid claims.....	\$ 371,575.18	
Other liabilities	47,248.23	
Total liabilities		\$ 418,823.41

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$160,980.88; Reserve, \$8,664,571.58; Disability, \$.....; Sick
and Accident, \$.....; Expense, \$284,397.49; Total, \$9,109,949.95.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement		\$
Benefit certificates written during the year.....	57	50,900.00
Benefit certificates received by transfer during year.....		.....
Benefit certificates increased during the year.....	13	13,600.00
Totals	70	\$ 64,500.00
Deduct terminated, deceased or transferred during the year	5	\$ 4,600.00
Total benefit certificates in force Dec. 31, 1920	65	\$ 59,900.00
Benefit certificates terminated by death during the year		\$
Benefit certificates terminated by lapse during the year	5	4,600.00
Benefit certificates transferred during the year.....		.....
Benefit certificates terminated by.....during the year .....		.....
Benefit certificates decreased during the year.....		.....

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 1,111.73
Reserve .....	.....
Disability .....	.....
Sick and Accident.....	.....
Expense	137.05
Total	\$ 1,248.78

	Number	Amount
Losses and claims paid in Colorado in 1920.....		\$

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 4,651.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Every two years.

When was the last regular meeting of the governing body held? July, 1919.

What are the qualifications for membership? White persons of good moral habits and good physical condition are eligible.

What are the limiting ages for admission? 16 to 52 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$500, \$5,000

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. Age at entry: Woodmen Circle Table of Mortality.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium. Table of mortality constructed from our own experience and is higher than the National Fraternal Congress table.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December 31, 1920; Woodmen Circle Table, 4 per cent; 101.63 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Twelve or more.

What portion of assessments paid by new members is used for expenses? Answer: All of first year's contributions except sufficient to pay first year's claims and 15c per month per member, subsequent years.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed? None.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? Yes. If so, at what age does the benefit commence? 70 or older.

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense,

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$232,248.12; disability, \$.....; emergency or reserve, \$.....; expense, \$24,650.85.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? Surplus in benefit fund in excess of sum required to pay claims, used in the way of a reserve fund, to supplement contributions in the payment of claims and to maintain the integrity of the certificates of membership.

Has the constitution or laws of the association been amended during the year? If so, when? July, 1919.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 184; Arizona, 21; Arkansas, 365; Colorado, 2; Connecticut, 31; District of Columbia, 5; Florida, 153; Georgia, 159; Illinois, 86; Indiana, 40; Iowa, 93; Kansas, 50; Kentucky, 86; Louisiana, 230; Maryland, 11; Michigan, 53; Minnesota, 32; Mississippi, 194; Missouri, 200; Nebraska, 106; New Jersey, 41; New Mexico, 38; New York, 43; North Carolina, 90; North Dakota, 7; Ohio, 84; Oklahoma, 353; Pennsylvania, 162; Rhode Island, 1; South Carolina, 145; South Dakota, 11; Tennessee, 166; Texas, 1,329; Virginia, 21; West Virginia, 22; Wisconsin, 36; Wyoming, 1.

Assessments collected from organization of association, viz.: Mortuary, \$18,198,050.62; disability, none.

Losses and claims paid from organization of association, viz.: Death claims, \$12,755,535.66; disability claims, \$24,336.81.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department Joint examination by insurance departments of Nebraska, Iowa, Kansas, Missouri, Mississippi and Arkansas.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE WOODMEN OF THE WORLD DENVER, COLO.

Incorporated January 20, 1891.

Commenced business June 28, 1890.

Commenced business in Colorado June 28, 1890.

Home Office, 1447 Tremont St., Denver, Colo.

Head Consul, I. I. BOAK.

Head Clerk, T. M. ROBINSON.

Head Auditor, F. P. BERTSCHY. Head Banker, A. E. SUNDERLAND.

INCOME

Net amount of assessments from members.....	\$ 2,659,541.95	
Total investment income.....	419,171.55	
Miscellaneous income	6,338.42	
Total income		\$ 3,085,051.92
Ledger assets December 31, 1919.....		8,466,848.62
Total		\$ 11,551,900.54

DISBURSEMENTS

Total benefits paid.....	\$ 2,521,202.72	
Salaries, fees and commissions to officers, deputies and employees.....	179,255.02	
Other disbursements	321,647.84	
Total disbursements		\$ 3,022,105.58
Balance		\$ 8,529,794.96

ASSETS

Total admitted assets.....	\$ 8,919,260.75
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LIABILITIES

Total unpaid claims.....	\$ 382,700.00	
Other liabilities	74,363.06	
Total liabilities		\$ 457,063.06

BALANCES

Balance on hand December 31, 1920, in the following funds:

Current Benefit, \$266,785.03; Benefit, \$8,139,103.10; Monument, \$63,850.89;
Lost Beneficiaries and Annuity, \$33,554.85; General, \$26,501.09; Total,
\$8,529,794.96.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	27,217	\$ 46,619,100.00
Benefit certificates admitted during the year.....	2,876	4,470,200.00
Benefit certificates reinstated during the year, previously dropped	47	67,100.00
Benefit certificates received by transfer during year	528	995,800.00
Benefit certificates increased during the year.....		128,000.00
Totals	30,668	\$ 52,280,200.00
Deduct terminated, deceased or transferred during the year	2,232	\$ 3,619,200.00
Total benefit certificates in force Dec. 31, 1920	28,436	\$ 48,661,000.00
Benefit certificates terminated by death during the year	360	\$ 680,500.00
Benefit certificates terminated by lapse during the year	1,233	1,732,300.00
Benefit certificates transferred during the year.....	639	1,197,400.00
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		\$ 9,000.00

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 506,744.27
Reserve	29,435.00
Disability	
Monument	9,037.00
General	57,036.29
Total	\$ 602,252.56

	Number	Amount
Losses and claims paid in Colorado, in 1920.....	444	\$ 661,135.00

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 789.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Quadrennially.

When was the last regular meeting of the governing body held? June, 1920.

What are the qualifications for membership? Any white male person over 16 and under 50 years of age, of good moral character, not in a prohibited vocation, who receives a favorable ballot of a local camp and passes a rigid medical examination.

What are the limiting ages for admission? 16, 50 years.

What is the minimum and the maximum insurance that may be issued on any one life? \$500 minimum, \$3,000 maximum; \$100 additional for monument or funeral benefit, on a separate rate.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? No.

If so, specify table and state whether assessments are levied on age at entry or attained age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.)

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date, December 31, 1919; W O. W. Mortality Table and 4 per cent interest; 54.47 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year? 12 minimum; no maximum.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? No. If so, how is the amount guaranteed?

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? Installment certificates defined in constitution as "Annuity Plan."

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve,; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$205,572.11; monument, \$2,700.65; emergency or reserve, see answer to question 32; expense, \$26,745.28.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? This fund is known as the benefit fund. The invested funds in the then benefit fund were kept intact in the new benefit fund, and the invested funds held in what was theretofore called the equalization fund were transferred to the benefit fund. The book value of all securities in the benefit fund is never to be diminished, and said fund is maintained by retaining from the interest earned on the investments the portion thereof sufficient to cover amortization; and by transferring thereto, on the first day of July of each and every year, any surplus on that date in what is known as the current benefit fund over and above sufficient to pay all pending claims on that date. Only interest earnings of the benefit fund (above amortization) shall be used, and then only to pay death losses; all other accumulations must be retained, and can only be disbursed for the purchase of securities as a permanent investment in said benefit fund.

Has the constitution or laws of the association been amended during the year? If so, when? Yes, June 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? California, 211; Colorado, 148; Oregon, 141; Washington, 129; Montana, 44; Utah, 30; Idaho, 51; Wyoming, 26; Nevada, 9.

Assessments collected from organization of association, viz.: Mortuary, \$38,944,262.38; disability

Losses and claims paid from organization of association, viz.: Death claims, \$33,103,178.98; monument and funeral benefit claims, \$1,061,869.00.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. No.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE WOODMEN OF THE WORLD (SOVEREIGN CAMP OF) OMAHA, NEB.

Incorporated January 1, 1891.

Commenced business January 1, 1891.

Commenced business in Colorado April 6, 1920.

Home Office, Fourteenth and Farnam Sts., Omaha, Neb.

President, W. A. FRASER.

Secretary, JOHN T. YATES.

Vice-President, B. W. JEWELL.

Treasurer, MORRIS SHEPPARD.

INCOME

Net amount of assessments from members.....	\$ 16,248,556.89	
Total investment income.....	2,066,704.42	
Miscellaneous income	269,708.77	
Total income		\$ 18,584,970.08
Ledger assets Decemer 31, 1919.....		36,108,361.02
Total		\$ 54,693,331.10

DISBURSEMENTS

Total benefits paid.....	\$ 9,839,744.77	
Salaries, fees and commissions to officers, deputies and employees.....	1,552,366.40	
Other disbursements	1,848,967.18	
Total disbursements		\$ 13,241,078.35
Balance		\$ 41,452,252.75

ASSETS

Total admitted assets.....	\$ 43,436,885.30
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LIABILITIES

Total unpaid claims.....	\$ 2,460,368.57	
Other liabilities	109,130.84	
Total liabilities		\$ 2,569,499.41

BALANCES

Balance on hand December 31, 1920, by the following funds:

Mortuary, \$177,836.60; Emergency, \$37,957,287.08; Disability, \$.....;
Sick and Accident, \$.....; Expense, \$3,317,129.07. Total, \$41,452,-
252.75.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement		\$
Benefit certificates written during the year.....	111	144,900.00
Benefit certificates received by transfer during year .....		.....
Benefit certificates increased during the year.....	3	5,200.00
Totals	114	\$ 150,100.00
Deduct terminated, deceased or transferred during the year	11	\$ 12,000.00
Total benefit certificates in force Dec. 31, 1920	103	\$ 138,100.00
Benefit certificates terminated by death during the year		\$
Benefit certificates terminated by lapse during the year .....		.....
Benefit certificates transferred during the year.....		.....
Benefit certificates terminated by suspension during the year	11	12,000.00
Benefit certificates decreased during the year.....		.....

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 206.56
Reserve .....	.....
Disability .....	.....
Sick and Accident.....	.....
Expense	500.67
Total	\$ 707.23

	Number	Amount
Losses and claims paid in Colorado in 1920.....		\$

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 10,211.

How often are the meetings of the subordinate branches required to be held? At least once a month.

How often are regular meetings of the governing body held? Biennially.

When was the last regular meeting of the governing body held? July, 1919.

What are the qualifications for membership? White person of good health, sound mind, exemplary habits and good moral character.

What are the limiting ages for admission? 16—52.

What is the minimum and maximum insurance that may be issued on any one life? No minimum; maximum \$5,000.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. Age at entry. W. O. W. Exp. 4 per cent.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. October 1, 1920. W. O. W. Exp., 101.83 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. Minimum, 12; maximum, unlimited.

What portion of assessments paid by new members is used for expenses? Answer: All forms, all receipts except current mortuary cost during year of issue.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By adequate rates based on recognized mortality tables and special provision for extra assessments if reserves should become impaired.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? Forms 580 and 581, no; form 613, yes. Reserves are maintained on form 613 in accordance with the American Experience Tables and 4 per cent. interest.

Does the association pay an old age disability benefit? Yes. If so, at what ages does the benefit commence? 70.

Does the association issue annuity contracts or installment policies? Form 580 is payable in installments at option of insured.

How many assessments were collected during the year? Mortuary, 12; disability,; emergency or reserve, 12; expense, 12.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$834,175.62; disability, \$.....; emergency or reserve, \$351,903.64; expense, \$169,439.88.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? In accordance with the mortality standard adopted. Direct disbursements not contemplated.

Has the constitution or laws of the association been amended during the year? If so, when? No.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 579; Arizona, 41; Arkansas, 659; Connecticut, 78; Delaware, 4; District of Columbia, 7; Florida, 317; Georgia, 472; Illinois, 204; Indiana, 91; Iowa, 215; Kansas, 104; Kentucky, 271; Louisiana, 479; Maryland, 32; Mexico, 7; Michigan, 84; Minnesota, 75; Mississippi, 666; Missouri, 400; Nebraska, 250; New Jersey, 67; New Mexico, 96; New York, 130; North Carolina, 441; North Dakota, 29; Ohio, 159; Oklahoma, 484; Pennsylvania, 353; Rhode Island, 10; South Carolina, 561; South Dakota, 22; Tennessee, 421; Texas, 2,107; Virginia, 125; West Virginia, 60; Wisconsin, 111. Total, 10,211.

Assessments collected from organization of association, viz.: Mortuary, \$131,717,402.43; disability, \$.....

Losses and claims paid from organization of association, viz.: Death claims, \$121,789,658.49; disability claims, \$2,513,796.75.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. Yes, examined by Nebraska, Kansas, Missouri, Iowa, Arkansas, Mississippi and South Carolina.

Does any officer, director or trustee receive any commission on the business of the association? No.

THE WORKMEN'S CIRCLE NEW YORK, N. Y.

Incorporated November 22, 1905.

Commenced business May 17, 1905.

Commenced business in Colorado October 3, 1913.

Home Office, 175 East Broadway, New York, N. Y.

President, E. H. JESHURIN.

Secretary, JOSEPH BASKIN.

Vice-President, I. ALPERT.

Treasurer, R. SALTZMAN.

INCOME

Net amount of assessments from members.....	\$ 890,551.07
Total investment income.....	47,703.53
Miscellaneous income	91,760.20
Total income	\$ 1,030,014.85
Ledger assets December 31, 1919.....	1,238,262.09
Total	\$ 2,268,276.94

DISBURSEMENTS

Total benefits paid.....	\$ 304,639.42
Salaries, fees and commissions to officers, deputies and employees.....	54,151.04
Other disbursements	373,487.91
Total disbursements	\$ 732,278.37
Balance	\$ 1,535,998.57

ASSETS

Total admitted assets.....	\$ 1,431,497.85
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LIABILITIES

Total unpaid claims.....	\$ 59,191.85
Other liabilities	27,835.51
Total liabilities	\$ 87,027.36

BALANCES

Balance on hand December 31, 1920, in the following funds:

Mortuary, \$215,840.86; Reserve, \$989,377.31; Disability, \$152,773.45; Suspense Fund, \$1,999.94; Expense, \$373.25; Sanatorium Fund, \$142,454.13; Voluntary Contribution Fund, \$33,179.63. Total, \$1,535,998.57.

BUSINESS IN COLORADO DURING THE YEAR

	Number	Amount
Benefit certificates in force Dec. 31, 1919, as per last statement	111	\$ 37,200.00
Benefit certificates written during the year.....	12	3,600.00
Benefit certificates received by transfer during year..	1	200.00
Benefit certificates increased during the year.....	16	4,800.00
Totals	140	\$ 45,800.00
Deduct terminated, deceased or transferred during the year	5	\$ 2,400.00
Total benefit certificates in force Dec. 31, 1920	131	\$ 43,400.00
Benefit certificates terminated by death during the year	1	\$ 100.00
Benefit certificates terminated by lapse during the year	5	1,700.00
Benefit certificates transferred during the year.....	2	600.00
Benefit certificates terminated by.....during the year		
Benefit certificates decreased during the year.....		

ASSESSMENTS RECEIVED FROM COLORADO MEMBERS DURING YEAR 1920

Mortuary	\$ 255.92
Reserve	132.53
Disability	37.30
Sick and Accident.....	335.70
Expense	214.79
Total	\$ 976.24

	Number	Amount
Losses and claims paid in Colorado in 1920.....		\$

GENERAL INTERROGATORIES

Is the association organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes.

How many subordinate lodges or branches are there? 649.

How often are the meetings of the subordinate branches required to be held? Twice every month.

How often are regular meetings of the governing body held? Annually

When was the last regular meeting of the governing body held? May, 1920.

What are the qualifications for membership? Good physical condition and moral character.

What are the limiting ages for admission? 18 to 45 years.

What is the minimum and maximum insurance that may be issued on any one life? \$100 to \$400.

Is a medical examination required before issuing a benefit certificate to applicants? Yes.

Are assessments graded on any table of mortality? Yes.

If so, specify table and state whether assessments are levied on age at entry or attained age. Entry age.

If on age at entry, are they based on the "level premium" or "step rate plan"? (Give full information.) Level premium basis. The N. F. C. rates were introduced on January 1, 1918, on a gradual increase plan covering a period of 4 years so that on January 1, 1920, the full and final rates will be in force.

Give the date of last valuation, standards of mortality and interest adopted and solvency percentage on that date. December, 1919. American Experience Table. 4 per cent.

Give the minimum and maximum number of assessments that may be collected in any one year. One every three months and a special assessment when necessary to cover losses.

What portion of assessments paid by new members is used for expenses? Answer: None.

Does the association promise to pay to the beneficiaries of the deceased members a definite amount without regard to the amount one assessment may produce? Yes. If so, how is the amount guaranteed? By reserve fund and special assessments when necessary.

Does the association pay or allow, or promise to pay or allow, any dividend, paid-up or extended insurance, or any sum of money or thing of value to the members without regard to physical condition? No.

Does the association pay an old age disability benefit? No. If so, at what age does the benefit commence?

Does the association issue annuity contracts or installment policies? No.

How many assessments were collected during the year? Mortuary, 4; disability, 4; emergency or reserve, 4; expense, 4, and 2 special assessments.

What would be the amount of one full assessment on the membership, December 31, 1920? Mortuary, \$55,484.92; disability, \$72,343.20; emergency or reserve, \$27,950.73; expense, \$40,880.11.

How is the emergency or reserve fund created, and for what purpose and under what circumstances can it be disbursed? By 1 per cent. of insurance as entrance fee and 33½ per cent. of mortuary assessments. Purpose—to protect death benefit.

Has the constitution or laws of the association been amended during the year? If so, when? August 31, 1920.

In what states is the association authorized to transact business, and how many subordinate branches are there in each state? Alabama, 1; Connecticut, 29; Colorado, 1; Delaware, 1; District of Columbia, 1; Florida, 1; Georgia, 3; Indiana, 3; Illinois, 52; Louisiana, 2; Maine, 2; Maryland, 14; Minnesota, 7; Michigan, 10; Missouri, 9; Nebraska, 4; North Dakota, 1; New Hampshire, 1; New Jersey, 55; New York, 313; Ohio, 15; Oregon, 1; Vermont, 64; Rhode Island, 5; Texas, 6; Tennessee, 2; Utah, 1; Virginia, 6; Washington, 2; West Virginia, 1; Canada—Province of Alberta, 2; British Columbia, 1; Manitoba, 3; Ontario, 12; Quebec, 5.

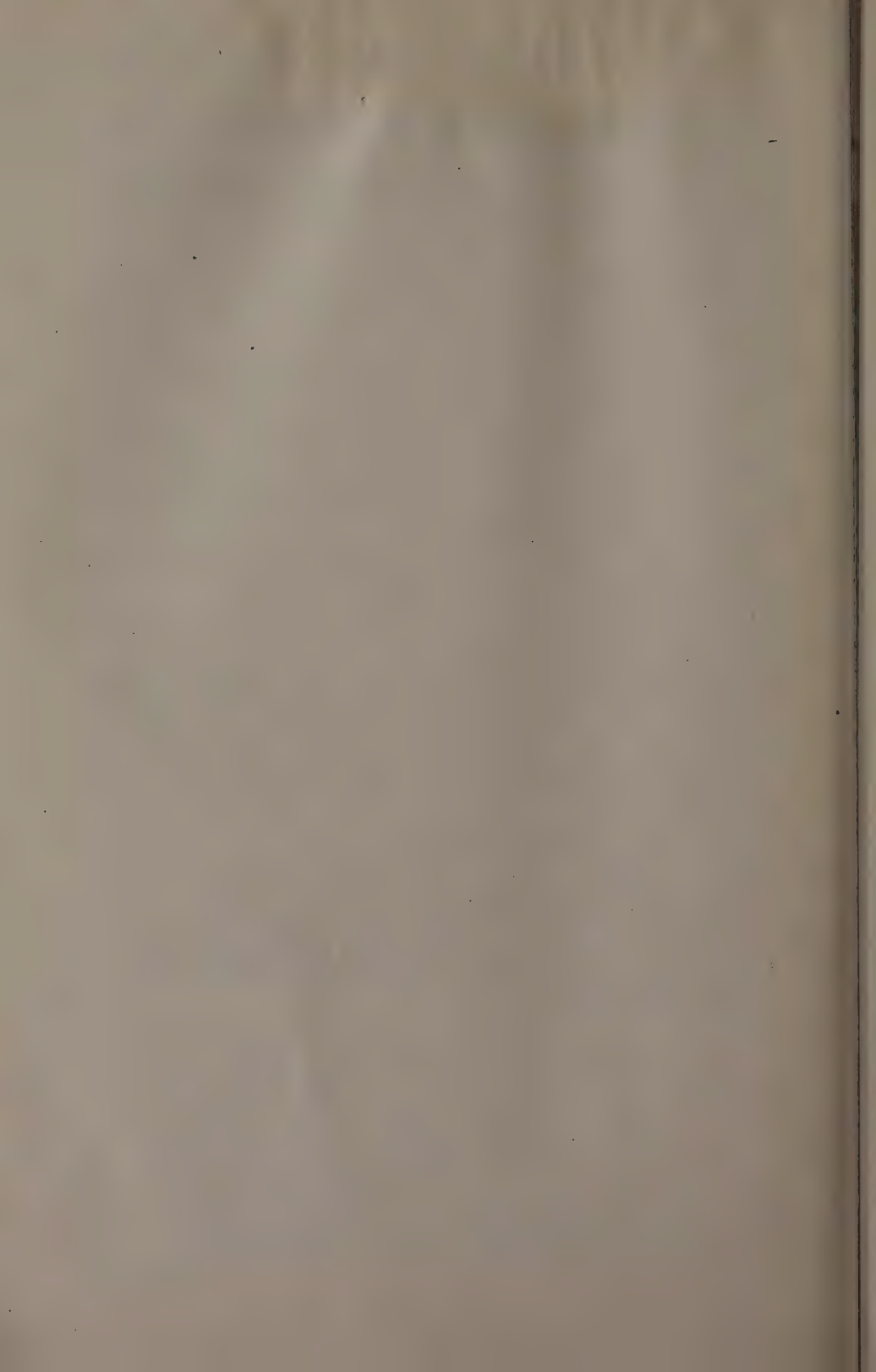
Assessments collected from organization of association, viz.: Mortuary, \$885,700.21; disability, \$2,177,665.03.

Losses and claims paid from organization of association, viz.: Death claims, \$675,938.81; disability claims, \$2,033,968.56.

Has the association reinsured, amalgamated with, or absorbed any company, order, society or association during the year? Answer: No.

State if an examination of this association's affairs has been conducted during the year of this statement by any insurance department. Yes.

Does any officer, director or trustee receive any commission on the business of the association? No.



STATISTICAL TABLES

FRATERNAL

FRATERNAL INSURANCE—COLORADO

NAMES OF SOCIETIES	Insurance in Force in Colorado December 31, 1919		Amount of Insurance Written During 1920 in Colorado	
	No.	Amount	No.	Amount
Alianza Hispano-Americana, The (Supreme Lodge of), Tucson, Ariz.	139	\$ 96,150	390	\$ 328,100
American Woodmen, The, (Supreme Camp of), Denver, Colo.	459	212,100	79	40,250
Brotherhood of American Yeomen, Des Moines, Iowa.	8,608	12,635,000	1,623	2,000,500
Columbian Woodmen, (The Eminent Household of), Atlanta, Georgia.	16	26,000	7	8,000
Court of Honor, Springfield, Ill.	1,671	1,855,920	180	209,000
Degree of Honor, Protective Association (Superior Lodge), St. Paul, Minn.	356	317,280	58	51,500
Equitable Fraternal Union (Supreme Assembly), Neenah, Wis.	244	343,500	.....	.....
Fraternal Aid Union, The, Lawrence, Kan.	3,318	4,247,135	409	424,237
Fraternal Brotherhood, The (Supreme Lodge), Los Angeles, Calif.	395	384,285	2	2,000
Grand Carniolian Slovenian Catholic Union of the United States of America, Joliet, Ill.	835	759,250	25	22,500
Grand Fraternity, The, Philadelphia, Pa.	211	231,900	.....	.....
Homesteaders, The, Des Moines, Iowa	1,861	2,878,500	258	329,000
Independent Order of Foresters, The (Supreme Court), Toronto, Ontario, Canada	255	382,600	1	2,000
Knights of Columbus, New Haven, Conn.	1,078	1,254,148	454	554,000
Knights of Pythias (Supreme Lodge), Indianapolis, Ind.	909	1,110,435	66	83,000
Ladies' Catholic Benevolent Association, The, Erie, Pa.	843	769,000	11	4,500
Ladies of the Maccabees, Port Huron, Mich.	326	250,500	36	30,750
Loyal American Life Association, Chicago, Ill.	62	72,500	.....	.....
Maccabees, The, Detroit, Mich.	2,170	2,444,500	344	428,000
Masonic Mutual Life Association of the District of Columbia, The, Washington, D. C.	27	41,000	41	74,000
Modern Brotherhood of America, Mason City, Iowa.	1,315	1,473,347	246	261,750
Modern Order of Praetorians, Dallas, Texas	352	443,811	83	151,500
Modern Woodmen of America, Rock Island, Ill.	12,787	21,497,500	1,076	1,528,000
National Croatian Society of the United States of America, The, N. S. Pittsburgh, Pa.	1,243	928,400	51	48,400
National Fraternal Society of the Deaf, The, Chicago, Ill.	59	57,500	7	6,500
National Protective Legion, Waverly, N. Y.	425	234,313	24	15,425
National Slovak Society of the United States of America, Pittsburgh, Pa.	375	301,650	8	3,000

BUSINESS FOR THE YEAR 1920

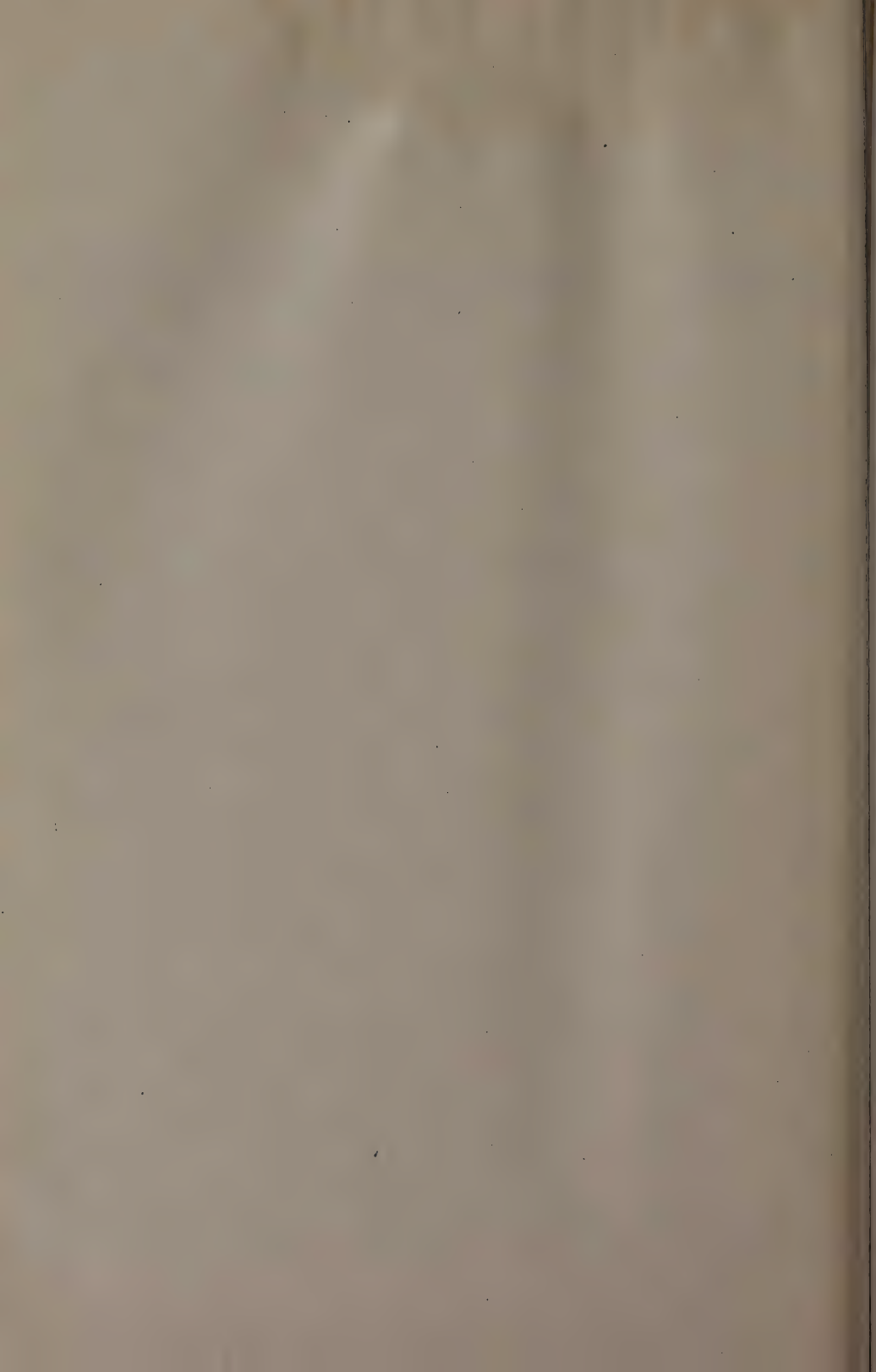
Insurance in Force in Colorado December 31, 1920		Total Admitted Assets December 31, 1920		Liabilities December 31, 1920		Assessments Received From Colorado Certificate Holders in 1920		Losses and Claims Paid in Colorado in 1920	
No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
402	\$ 317,700	\$	181,995.56	\$	15,850.00	\$	6,297	3	\$ 1,750
427	99,100		637,916.47		16,679.49		5,228	6	2,080
8,990	13,069,500		4,880,192.22		1,621,919.01		142,937	176	173,536
15	25,000		1,841,005.78		1,764,329.34		759	1	797
1,526	1,707,420		2,796,069.80		80,014.27		33,473	32	17,514
381	347,355		1,834,397.40		28,961.69		9,777	9	9,000
238	333,270		3,325,679.87		38,872.05		4,383	3	1,504
2,522	3,011,770		3,078,916.99		1,658,105.40		120,478	102	80,673
323	348,840		2,065,669.96		568,529.89		8,493	19	7,396
828	751,250		750,002.82		32,730.48		13,250	18	9,650
204	225,400		464,549.76		138,041.00		6,212	2	1,050
1,724	2,613,500		466,741.08		85,786.39		41,476	37	39,850
230	345,500		43,794,040.12		43,142,034.85		6,862	0	8,823
1,468	1,729,998		11,627,788.49		205,762.86		24,103	10	16,000
926	1,121,315		12,376,534.23		11,347,320.88		27,087	18	25,120
814	738,750		5,565,113.02		162,769.07		19,845	13	11,250
337	260,250		1,775,976.14		92,746.71		4,657	2	1,761
57	67,500		638,865.24		59,823.02		1,522	2	1,700
2,320	2,700,000		15,013,649.29		2,901,936.99		61,133	104	57,844
68	115,000		3,034,670.57		3,003,156.02		2,224	.....	.....
1,395	1,557,466		4,952,998.82		294,599.56		30,501	18	16,674
323	413,250		3,090,336.12		90,061.05		9,811	8	1,292
13,102	21,920,000		21,527,565.50		2,379,475.15		339,410	141	249,472
1,238	930,000		1,118,600.94		80,654.78		22,654	39	12,823
63	61,500		285,101.19		2,362.27		1,419	6	100
337	203,163		164,766.18		44,052.95		6,241	46	4,402
356	283,900		1,903,491.23		224,526.34		5,096	7	4,300

FRATERNAL INSURANCE—COLORADO

NAMES OF SOCIETIES	Insurance in Force in Colorado December 31, 1919		Amount of Insurance Written During 1920 in Colorado	
	No.	Amount	No.	Amount
National Union Assurance Society, Toledo, Ohio	53	108,000	3	3,000
Neighbors of Woodcraft, Portland, Ore.	12,742	16,569,200	960	1,214,500
Order of United Commercial Travel- ers of America, The, Columbus, Ohio	765	3,825,000	23	115,000
Polish National Alliance of the United States of North America, Chicago, Ill.	340	265,800	21	18,300
Railway Mail Association, Ports- mouth, N. H.	226	904,000	30	120,000
Royal Arcanum (Supreme Council), Boston, Mass.	1,261	2,040,667	39	45,000
Royal Highlanders, The, Lincoln, Neb. Royal League (Supreme Council), Chicago, Ill.	1,471	1,865,300	72	91,000
.....	393	406,000	83	90,000
Royal Neighbors of America, Rock Island, Ill.	6,019	6,434,250	493	472,500
Security Benefit Association, The, To- peka, Kas. ....	.....	.....	.....	.....
Serb Federation "Sloga," New York, N. Y.	No Statement Filed			
Slovenic National Benefit Society, Chicago, Ill.	563	427,150	177	159,150
South Slavonic Catholic Union of the United States of America, Ely, Minn.	651	583,250	28	29,500
Supreme Tribe of Ben Hur, The, Crawfordsville, Ind.	561	649,477	198	267,729
Travelers' Protective Association of America, The, St. Louis, Mo.	1,009	5,045,000	350	1,750,000
United Artisans, Portland, Ore.	151	149,500	1	1,000
United States Grand Lodge of the Order of Brith Abraham, The, New York, N. Y.	247	123,500	.....	.....
United States Grand Lodge Indepen- dent Order Brith Sholom, Philadel- phia, Pa.	No Statement Filed			
Western Slavonic Association, The, Denver, Colo.	929	591,000	48	42,000
Woman's Benefit Association of the Maccabees, Port Huron, Mich.	4,859	4,974,982	1,033	1,144,900
Women's Catholic Order of Foresters, The, Chicago, Ill.	617	644,250	50	42,000
Woodmen Circle (Supreme Forest) Omaha, Nebraska .....	.....	.....	57	50,900
Woodmen of the World, The, Denver, Colo.	27,217	46,619,100	2,876	4,470,200
Woodmen of the World, The (Sov- ereign Camp of), Omaha, Nebraska, .....	.....	.....	111	144,900
Workmen's Circle, The, New York, N. Y.	111	37,200	12	3,600
Totals.....	100,524	\$147,510,850	12,143	\$ 16,881,091

BUSINESS FOR THE YEAR 1920

Insurance in Force in Colorado December 31, 1920		Total Admitted Assets December 31, 1920	Liabilities December 31, 1920	Assessments Received From Colorado Certificate Holders in 1920	Losses and Claims Paid in Colorado in 1920	
No.	Amount				No.	Amount
54	107,000	1,938,269.39	412,181.71	4,219	1	1,000
13,129	17,116,400	3,229,114.48	170,332.25	195,328	186	239,302
746	3,730,000	1,406,672.53	241,579.60	8,586	33	13,447
346	274,700	5,439,568.69	344,565.74	5,504	1	1,071
244	976,000	152,614.35	14,418.00	2,307	9	5,047
1,230	1,988,167	9,208,944.65	559,542.78	50,076	20	29,000
1,230	1,561,600	1,928,752.70	26,700.00	30,747	36	22,850
427	450,500	2,850,949.69	87,677.33	9,951	7	7,500
6,221	6,621,500	6,212,959.64	483,585.26	112,743	45	45,575
9,530	12,370,936	2,204,119.41	664,009.52	167,548	93	108,974
677	551,950	729,640.46	58,693.23	20,981	297	14,362
655	595,250	383,223.20	54,388.61	14,918	150	14,577
463	540,303	2,665,295.42	145,819.24	11,700	5	5,731
1,281	6,405,000	716,569.32	164,905.62	13,024	44	8,670
140	140,800	1,542,606.32	12,441.30	2,089	.....	.....
223	111,500	152,248.45	86,735.70	3,677	9	4,500
902	556,250	31,284.46	2,400.00	18,064	223	11,361
5,446	5,631,187	14,585,958.50	284,131.75	86,140	52	52,736
636	656,050	4,034,747.70	143,781.22	13,723	13	15,500
65	59,900	9,517,587.42	418,823.41	1,249	.....	.....
28,436	48,661,000	8,919,260.75	457,063.06	602,253	444	666,135
103	138,100	43,436,885.30	2,569,499.41	707	.....	.....
131	43,400	1,420,335.40	87,027.36	976	21	556
112,929	\$164,585,190	\$271,900,243.02	\$34,571,403.61	\$2,331,838	2,515	\$2,024,255



INDEX

Report of the Commissioner of Insurance.....	iii
Receipts and Disbursements of the Department	vi
Summary of Statistics	vii
Summary of Companies, Associations and Societies Operating in Colorado, December 31, 1920	x
Statistical Tables	xi
SUMMARY OF BUSINESS DURING 1920—	
Fire and Fire and Marine Insurance Companies	1
Statistical Tables	443
Life Insurance Companies	453
Statistical Tables	647
Fidelity and Casualty Insurance Companies	655
Statistical Tables	819
Assessment Insurance	823
Statistical Tables	891
Fraternal Insurance	895
Statistical Tables	1047

